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Bank of Canada

Statistical Summary 1946-47.





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I

BANK OF CANADA

STATISTICAL SUMMARY

1946-47

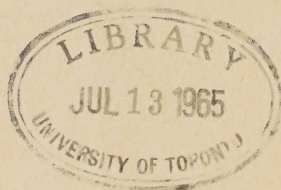
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III

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# STATISTICAL SUMMARY

## BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated.

Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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DEC. 1946 - JAN. 1947





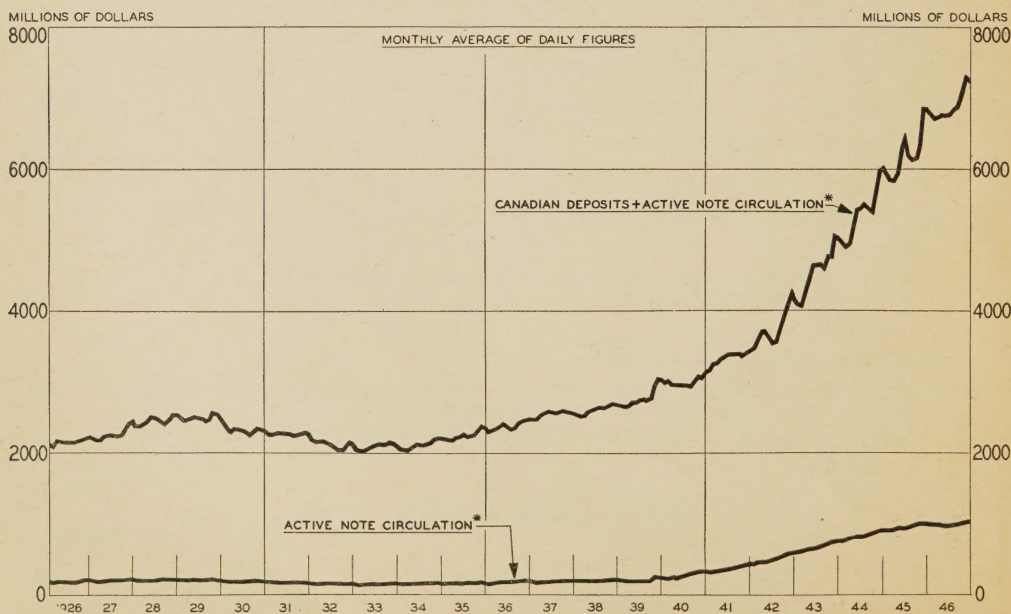
Millions of Dollars

## LIABILITIES

	Chartered Bank Cash			Govt. Deposits	Other Deposits	Special Foreign Deposits <sup>(1)</sup>	Active B. of C. Note Circulation	All Other Accounts	Total Liability or Asset
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	290
1936-12 Mths.	38.3	186.8	225.1	20.3	.9	—	66.9	9.2	322
1937 "	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	373
1938 "	51.4	200.7	252.1	21.2	2.2	—	109.7	12.8	398
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	448
1940 "	70.2	217.2	287.3	42.4	8.5	—	206.9	15.7	560
1941 "	86.4	221.9	308.3	55.7	6.7	—	320.0	19.5	710
1942 "	100.2	240.2	340.4	50.2	17.2	—	472.0	22.6	902
1943 "	112.4	300.4	412.9	47.6	22.9	—	661.0	30.3	1,174
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,480
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,840
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	2,321
End of									
1945—Aug.	127.9	444.4	572.3	32.6	39.7	176.1	970.0	63.1	1,853
Sept.	130.5	442.9	573.3	39.6	22.4	176.1	982.0	37.8	1,831
Oct.	155.9	474.2	630.1	51.0	32.4	175.5	980.7	45.8	1,915
Nov.	141.4	495.2	636.6	159.1	27.4	159.0	972.4	71.5	2,026
Dec.	162.9	521.2	684.1	153.3	29.8	156.8	966.2	41.7	2,031
1946—Aug.	134.0	521.1	655.2	69.1	79.7	1.7	993.4	35.3	1,834
Sept.	153.6	511.3	664.9	27.4	87.8	.7	994.0	47.2	1,822
Oct.	149.3	538.6	687.9	36.6	85.2	.9	1,007.6	45.8	1,864
Nov.	140.4	579.5	719.9	63.9	79.4	.9	1,020.7	45.9	1,930
Dec.	176.9	565.5	742.4	60.5	93.8	1.0	1,009.3	41.7	1,948

(1) Deposits payable in sterling, U.S.A. and foreign gold currencies, as shown under Item 5 (a) in the Bank of Canada Statement, representing foreign exchange held for account of foreign clients. (3) Includes "Other Securities." \*May 1940 and subsequent figures give effect to the enactments, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date

## CHARTERED BANK CANADIAN DEPOSITS &amp; ACTIVE NOTE CIRCULATION: 1926-46



## CANADA

Millions of Dollars

ASSETS									
Reserve					Securities			Advances	All Other Accounts
Gold	Silver	Foreign <sup>(2)</sup> Currencies	Total <sup>(2)</sup> Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total <sup>(3)</sup>		
1.2	1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9
9.8	1.8	9.5	191.1	60.99	38.3	86.9	125.2	1.7	4.5
2.0	2.5	19.0	203.5	56.50	59.7	97.7	163.9	—	5.9
1.2	.8	27.6	209.6	54.42	123.6	52.5	181.1	1.0	6.3
0.8	—	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7
5.3	—	*	*	*	*	*	*	—	—
—	—	36.1	111.4	—	326.6	108.4	435.1	3.5	11.0
—	—	84.1	84.1	—	449.9	155.2	605.1	.9	20.3
—	—	115.6	115.6	—	517.7	247.9	765.6	.5	20.8
—	—	18.8	18.8	—	791.2	339.5	1,130.6	—	25.2
—	—	44.1	44.1	—	831.1	573.6	1,407.1	.4	29.3
—	—	173.9	173.9	—	1,028.5	595.9	1,634.4	.5	31.8
—	—	27.3	27.3	—	1,247.3	583.4	1,842.4	—	29.1
—	—	176.1	176.1	—	1,031.5	584.0	1,625.5	—	52.3
—	—	176.1	176.1	—	1,028.9	591.4	1,630.3	—	24.9
—	—	176.1	176.1	—	1,109.4	590.6	1,709.9	—	29.5
—	—	159.0	159.0	—	1,168.1	629.4	1,807.6	—	54.5
—	—	156.8	156.8	—	1,157.3	688.3	1,855.6	—	19.5
—	—	1.7	1.7	—	1,257.7	530.8	1,798.5	—	34.1
—	—	.7	.7	—	1,259.1	523.9	1,798.0	—	23.3
—	—	.9	.9	—	1,301.5	521.5	1,838.0	—	25.1
—	—	.9	.9	—	1,283.8	605.0	1,903.8	—	25.9
—	—	1.0	1.0	—	1,197.4	708.2	1,920.6	—	27.1

Average of  
Month-end Figures  
1935-10 Mths.  
1936-12 Mths.

1937 "  
1938 "  
1939 "

1940 "

1941 "

1942 "

1943 "

1944 "

1945 "

1946 "

End of

Aug.—1945

Sept.

Oct.

Nov.

Dec.

Aug.—1946

Sept.

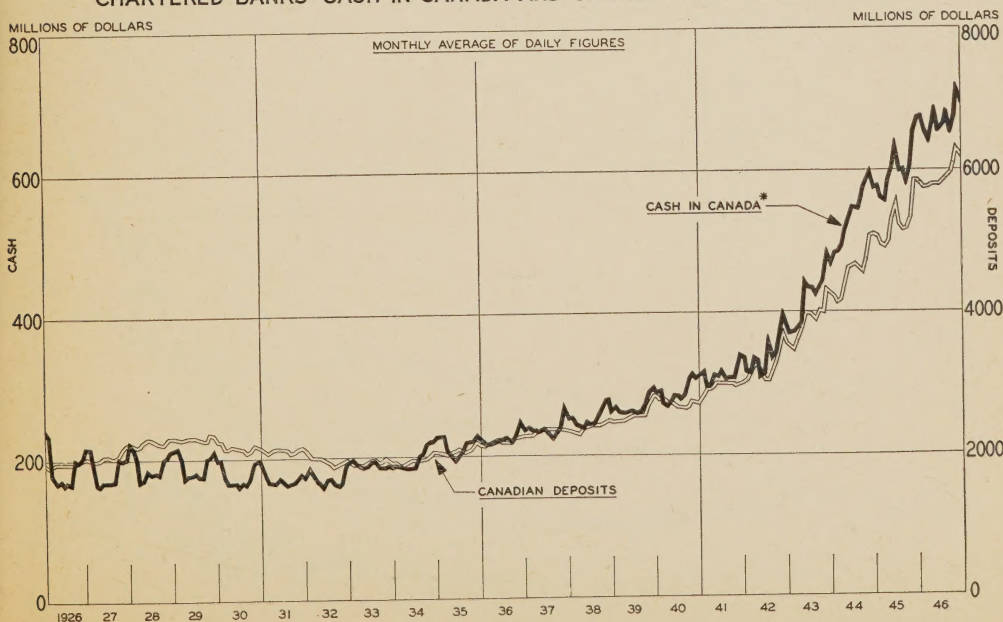
Oct.

Nov.

Dec.

deposit for account of foreign clients. (2) Includes an amount of foreign exchange equal to the amount shown under Item 5 (a) in the Bank of Canada Statement of the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange minimum gold reserve requirement has been suspended.

## CHARTERED BANKS: CASH IN CANADA\* AND CANADIAN DEPOSITS†: 1926-46



\* See note (3) on page 3. † Average of month-end estimated Canadian deposits in 1926-35.



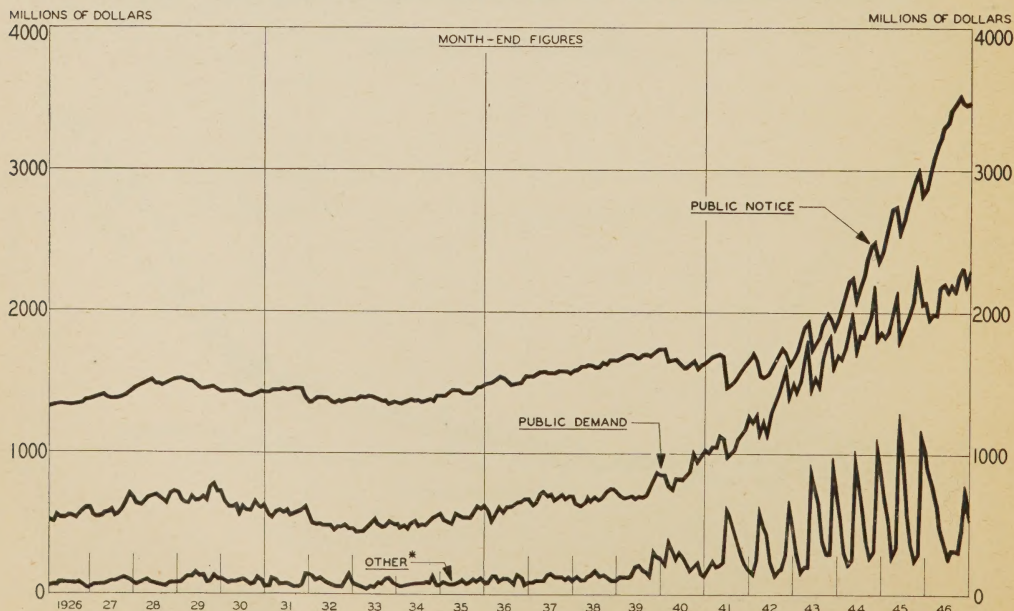
Millions of Dollars

		LIABILITIES						Cash in <sup>(3)</sup> Canada	Securities			
		Notes	Deposits						DOM.-PROV.		Foreign Govt.	Other
			Demand	Notice	Dom. and Prov.	Canadian Deposits <sup>(1)</sup>	Foreign		Total Deposits <sup>(2)</sup>	Under 2 yrs.		
Average of Month-end figures												
	1926	169	553	1,341	53	1,958	330	2,333	197	344		189
	1929	178	696	1,480	102	2,293	418	2,837	212	342		157
	1932	132	486	1,376	82	1,955	312	2,322	186	490		206
	1939	94	742	1,699	146	2,630	474	3,144	268	516	718	78
	1940	91	875	1,647	227	2,753	430	3,250	287	681	630	63
	1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722	62
	1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810	106
	1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807	167
	1944	37	1,864	2,273	570	4,686	716	5,531	527	1,842	1,149	209
	1945	29	1,986	2,750	653	5,378	771	6,278	593	1,863	1,575	228
	1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276
End of												
1945—	Aug.	28	2,026	2,833	370	5,215	762	6,113	572	1,850	1,565	226
	Sept.	27	2,092	2,935	242	5,264	778	6,167	573	1,916	1,615	232
	Oct.	27	2,297	2,992	285	5,578	824	6,522	630	2,027	1,675	258
	Nov.	26	2,046	2,816	1,151	6,004	779	6,924	637	1,446	2,126	241
	Dec.	26	2,063	2,865	1,013	5,949	812	6,884	684	1,415	2,171	242
1946—	Aug.	23	2,148	3,466	278	5,935	782	6,827	655	1,604	2,161	276
	Sept.	22	2,265	3,524	248	6,092	798	7,000	665	1,639	2,154	274
	Oct.	22	2,316	3,477	408	6,245	803	7,161	688	1,658	2,207	280
	Nov.	22	2,182	3,460	720	6,403	802	7,314	720	1,706	2,209	270
	Dec.	21	2,291	3,469	492	6,295	813	7,226	742	1,308	2,325	276

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

## CHARTERED BANKS: CANADIAN DEPOSITS: 1926-46



\* Chiefly Dominion and Provincial Government and Foreign Banks.



## ED BANKS

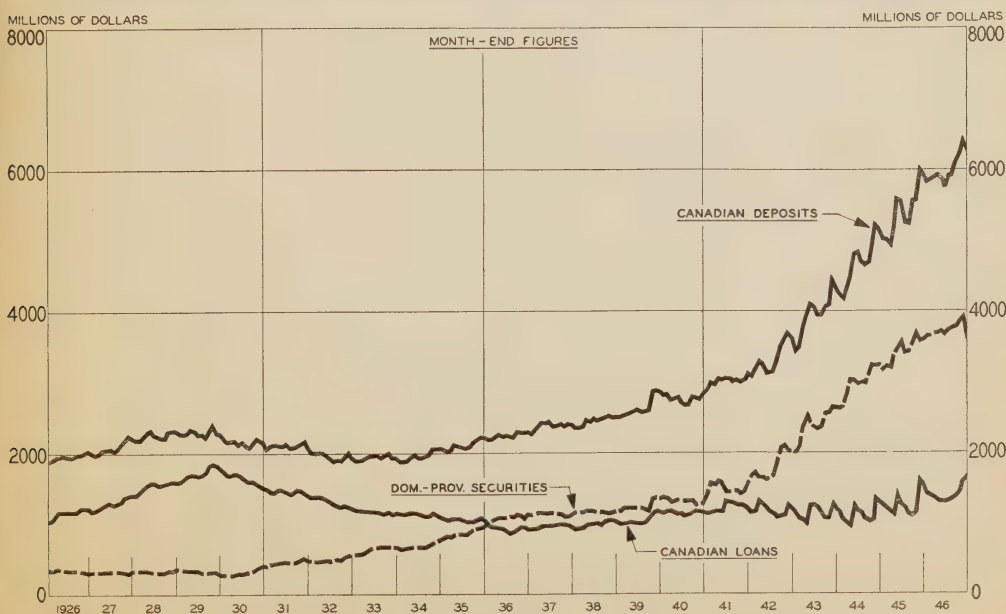
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Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Total	Loans					Total Assets	Cash in <sup>(3)</sup> Canada	Canadian Deposits <sup>(4)</sup>	Percent of Cash to Canadian Deposits	Total Active Note <sup>(5)</sup> Circulation	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
540	55	855	133	48	145	3,592	269	2,582	10.4	216	1939
579	44	969	122	44	138	3,707	289	2,722	10.6	287	1940
727	34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941
073	29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942
714	35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943
353	62	1,022	44	100	114	5,990	538	4,575	11.8	835	1944
858	130	1,100	35	108	131	6,743	603	5,284	11.4	951	1945
287	132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
835	112	988	33	119	129	6,580	599	5,172	11.6	966	Aug.-1945
960	109	969	33	118	128	6,640	581	5,179	11.2	983	Sept.
159	130	979	30	96	137	6,992	604	5,338	11.3	999	Oct.
015	239	1,314	58	108	146	7,389	657	5,868	11.2	985	Nov.
038	251	1,227	47	120	151	7,353	676	5,854	11.5	989	Dec.
336	98	1,210	40	77	148	7,342	681	5,898	11.6	992	Aug.-1946
375	91	1,236	48	86	160	7,508	659	5,973	11.0	1,006	Sept.
471	97	1,302	39	80	165	7,693	677	6,100	11.1	1,015	Oct.
496	117	1,431	46	70	168	7,877	718	6,298	11.4	1,022	Oct.
232	135	1,454	53	77	178	7,799	696	6,199	11.2	1,030	Dec.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

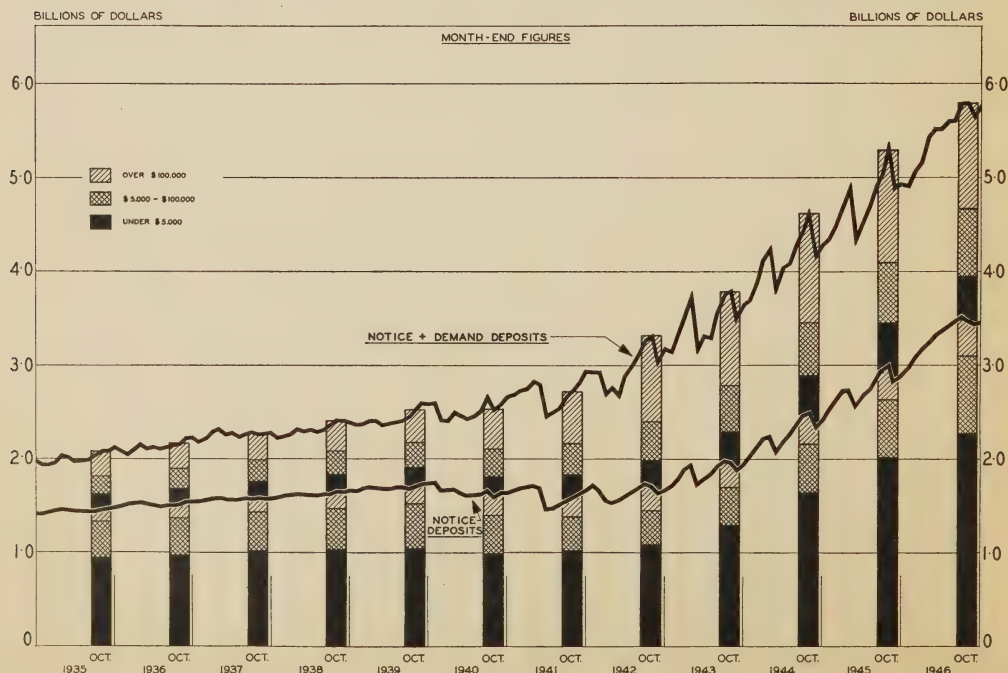
## CHARTERED BANKS: CANADIAN DEPOSITS, LOANS &amp; DOM.-PROV. SECURITIES: 1926-46



## ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

As at October 31	NUMBER <i>Thousands</i>					AMOUNT <i>Millions of Dollars</i>				
	1942	1943	1944	1945	1946	1942	1943	1944	1945	1946
<b>DEMAND DEPOSITS</b>										
\$1,000 or less	616.5	611.9	602.1	592.0	649.2	118.5	132.7	142.1	166.3	165.6
\$1,000 to \$5,000	77.2	94.3	120.1	133.3	142.3	163.5	202.0	259.0	289.0	307.2
\$5,000 to \$25,000	20.0	25.0	29.4	34.9	37.1	201.7	252.2	295.8	344.0	372.3
\$25,000 to \$100,000	4.5	5.1	5.8	6.7	7.5	213.6	240.3	268.1	307.2	350.9
Over \$100,000	1.7	2.0	2.2	2.5	2.4	895.6	983.6	1,145.4	1,159.8	1,097.7
Adjustment Items	—	—	—	—	—	+16.2	+16.0	+34.0	+30.6	+22.0
<b>TOTAL DEMAND DEPOSITS</b>	<b>719.8</b>	<b>738.3</b>	<b>759.5</b>	<b>769.3</b>	<b>838.5</b>	<b>1,609.1</b>	<b>1,826.8</b>	<b>2,144.5</b>	<b>2,297.0</b>	<b>2,315.7</b>
<b>NOTICE DEPOSITS</b>										
\$1,000 or less	4,055.0	4,280.4	4,588.0	4,968.7	5,290.7	534.6	617.3	752.3	862.3	901.0
\$1,000 to \$5,000	280.6	342.8	454.3	584.2	690.2	548.8	671.1	880.2	1,142.9	1,373.3
\$5,000 to \$25,000	31.2	35.8	47.4	60.0	77.5	271.4	308.9	405.1	497.0	645.3
\$25,000 to \$100,000	2.2	2.4	2.8	3.1	4.1	98.9	105.4	122.0	133.4	180.5
Over \$100,000	.7	.7	.7	.8	1.0	247.8	250.8	322.7	347.8	365.7
Adjustment Items	—	—	—	—	—	+7.2	+7.7	+6.6	+8.3	+10.9
<b>TOTAL NOTICE DEPOSITS</b>	<b>4,369.7</b>	<b>4,662.1</b>	<b>5,093.2</b>	<b>5,616.7</b>	<b>6,063.5</b>	<b>1,708.7</b>	<b>1,961.2</b>	<b>2,488.9</b>	<b>2,991.6</b>	<b>3,476.7</b>

## CHARTERED BANKS : PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADA : 1935-46



## BANKS

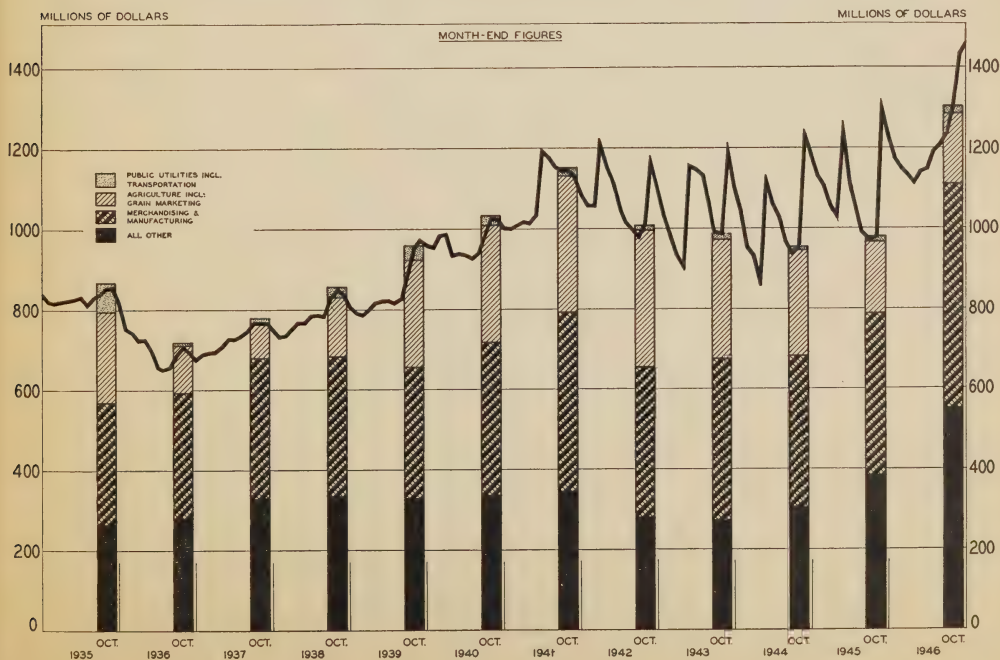
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## ANNUAL CLASSIFICATION OF LOANS IN CANADA

Millions of Dollars

As at October 31	1942	1943	1944	1945	1946
Provincial governments.....	4.5	5.3	5.4	11.5	12.1
Municipal governments and school districts.....	66.3	48.0	33.2	20.2	26.5
Agriculture:					
Farmers loans; cattle loans; fruit raisers.....	46.5	49.8	57.7	71.3	109.8
Loans to grain dealers; grain exporters and seed merchants....	293.6	245.9	209.3	109.5	67.7
<b>TOTAL AGRICULTURE.....</b>	<b>340.1</b>	<b>295.8</b>	<b>267.0</b>	<b>180.8</b>	<b>177.5</b>
Financial:					
Call loans and other accommodation to brokers and dealers....	26.8	39.4	56.8	130.6	97.8
Loans to specified institutions.....	37.3	27.1	27.6	34.2	63.7
Loans to individuals against securities.....	83.7	100.0	125.0	172.5	220.8
<b>TOTAL FINANCIAL.....</b>	<b>147.8</b>	<b>166.6</b>	<b>209.5</b>	<b>337.3</b>	<b>382.4</b>
Merchandising; wholesale and retail.....	123.1	100.0	122.2	153.9	240.1
Manufacturers of and dealers in lumber; pulpwood and products thereof.....	41.6	43.4	52.8	61.4	79.4
Other manufacturing of all descriptions.....	213.9	259.4	201.6	189.2	238.8
Mining.....	8.9	10.0	12.7	11.5	13.7
Fishing; including loans to packers and curers of fish.....	9.6	8.3	11.6	11.4	16.4
Public utilities; including transportation companies.....	14.3	13.4	6.3	7.8	15.9
Loans to building contractors and others for building purposes....	49.4	45.5	39.0	47.6	71.8
Loans to churches; hospitals; charitable and religious institutions	10.4	7.7	6.2	6.4	7.8
Other loans.....	76.2	74.4	82.0	100.4	156.5
<b>TOTAL LOANS IN CANADA.....</b>	<b>1,106.3</b>	<b>1,077.8</b>	<b>1,049.6</b>	<b>1,139.5</b>	<b>1,438.9</b>

## CHARTERED BANKS : CURRENT LOANS TO THE PUBLIC IN CANADA : 1935-46





## III—SECURITY PRICES

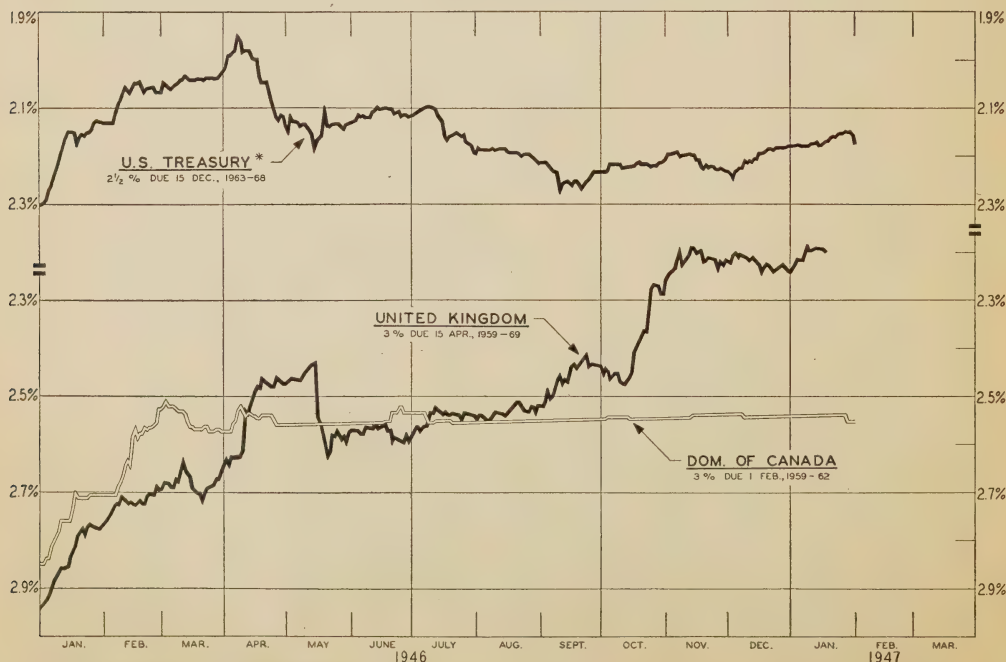
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada <sup>(1)</sup>		U. K. <sup>(2)</sup>		U.S.A. <sup>(3)</sup>		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1944	—	—	100.08	2.99	100.18	2.49	.385	1.004	.375
1945	100.28	2.98	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.58	2.57	105.22	2.52	105.08	2.15	.388	.505	.375
Monthly									
1945—Sept.	100.38	2.97	100.68	2.94	102.03	2.36	.361	1.010	.375
Oct.	100.38	2.97	100.82	2.93	102.30	2.34	.363	1.000	.375
Nov.	100.56	2.95	100.79	2.93	102.37	2.34	.364	.505	.375
Dec.	101.53	2.86	100.58	2.95	102.45	2.33	.363	.499	.375
1946—Jan.	102.74	2.75	101.94	2.82	104.69	2.18	.363	.501	.375
Feb.	104.19	2.62	103.08	2.72	106.23	2.08	.363	.503	.375
Mar.	104.89	2.55	103.51	2.68	106.77	2.04	.362	.506	.375
Apr.	104.91	2.55	105.12	2.54	106.93	2.03	.373	.508	.375
May	104.75	2.56	105.11	2.53	105.24	2.14	.385	.504	.375
June	104.86	2.55	104.62	2.57	105.65	2.11	.393	.505	.375
July	104.81	2.55	104.93	2.54	105.18	2.14	.403	.503	.375
Aug.	104.75	2.55	105.06	2.53	104.40	2.19	.402	.505	.376
Sept.	104.75	2.55	105.83	2.46	103.63	2.24	.402	.508	.375
Oct.	104.77	2.55	106.58	2.39	103.99	2.22	.395	.506	.375
Nov.	104.79	2.54	108.46	2.22	104.09	2.21	.396	.507	.376
Dec.	104.76	2.54	108.35	2.22	104.19	2.20	.396	.500	.375
1947—Jan.	104.76	2.54	108.53 <sup>(4)</sup>	2.20 <sup>(4)</sup>	104.68	2.17	.399	.500	.375

(1) Dominion of Canada 3% due Feb. 1, 1959-62. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (4) Jan. 1-17.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. &amp; U.S.A.: 1946-47

Daily Opening Quotations



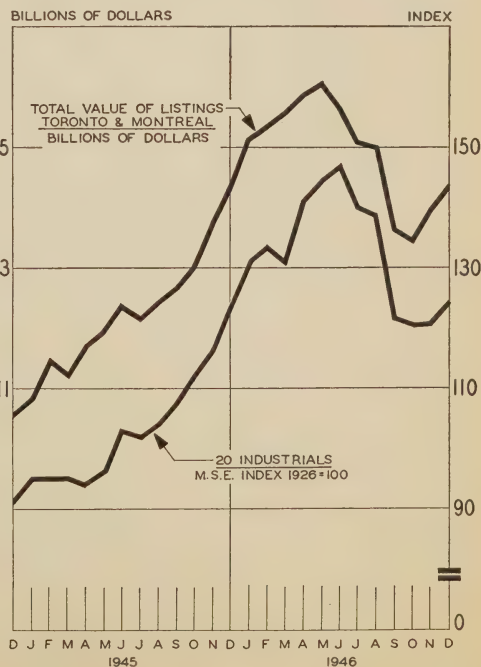
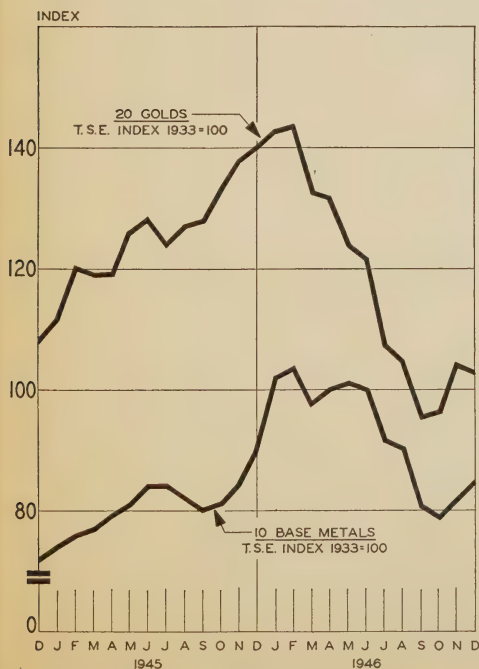
\* Security is not eligible for commercial banks before Dec. 1, 1952.

# **IV—STOCK EXCHANGE STATISTICS** **MONTREAL AND TORONTO STOCK EXCHANGES** *Stock Exchange Bulletins*

	MEMBER BORROWINGS <sup>(2)</sup> ON CANADIAN COLLATERAL			MARKET VALUE OF <sup>(2)</sup> ALL LISTED STOCKS		COMMON STOCK PRICE INDEXES <sup>(3)</sup>				VALUE OF SHARES TRADED DURING MONTH	
	Millions of Dollars			Millions of Dollars		MONTREAL STOCK EXCHANGE 1926 = 100		TORONTO STOCK EXCHANGE 1933 = 100		Millions of Dollars	
	Montreal <sup>(1)</sup>	Toronto <sup>(1)</sup>	Total <sup>(1)</sup>	Montreal <sup>(1)</sup>	Toronto <sup>(1)</sup>	20 Industrials	10 Utilities	20 Golds	10 Base Metals	Montreal <sup>(1)</sup>	Toronto <sup>(1)</sup>
Average of Monthly Figures											
1938	15.5	23.7	39.3	4,979	4,768	78	65	119	88	22.9	37.0
1939	12.1	16.8	28.8	4,912	4,673	78	66	118	90	18.0	24.5
1940	8.8	11.7	20.4	4,303	4,060	73	59	102	71	7.9	11.0
1941	5.7	8.6	14.3	3,911	3,654	59	46	98	67	4.5	6.9
1942	5.5	7.8	13.2	3,633	3,356	57	43	65	63	3.7	4.9
1943	7.5	9.1	16.7	4,657	4,462	75	58	88	72	9.2	15.2
1944	10.3	17.6	27.9	4,936	5,005	82	54	107	72	10.9	22.2
1945	16.9	28.2	45.1	5,958	6,358	104	64	126	81	23.7	51.5
1946	22.5	31.5	54.0	7,400	7,521	133	78	117	93	39.2	62.4
Monthly											
1946—Jan.	28.1	40.7	68.8	7,093	8,026	131	77	143	102	64.2	118.4
Feb.	29.5	37.7	67.2	7,635	7,711	133	78	144	104	52.3	99.9
Mar.	27.5	28.9	56.4	7,739	7,813	131	81	133	97	38.5	64.9
Apr.	24.8	33.2	58.0	7,890	7,993	141	82	132	100	54.2	75.0
May	26.0	33.8	59.8	7,981	8,056	145	82	124	101	52.1	76.6
June	24.6	33.9	58.5	7,779	7,852	147	80	121	100	32.6	44.2
July	19.5	29.0	48.5	7,573	7,522	140	78	108	92	31.4	48.8
Aug.	19.4	28.1	47.5	7,542	7,457	139	77	104	90	26.8	39.9
Sept.	15.6	28.1	43.7	6,800	6,810	122	73	96	81	40.8	62.2
Oct.	18.0	26.8	44.9	6,751	6,719	121	74	96	79	26.8	40.0
Nov.	17.2	27.5	44.6	6,904	7,048	121	75	104	81	24.1	41.9
Dec.	19.6	30.0	49.6	7,114	7,241	124	76	103	85	26.5	37.1

(1) Including Curb Market. (2) Month-end figures. (3) Monthly Average of daily closing Index.

## **COMMON STOCK PRICE INDEXES<sup>(1)</sup> AND TOTAL VALUE OF LISTED STOCKS<sup>(2)</sup>: 1945-46**



(1) Monthly Average. (2) Month-end.

## V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value  Seasonally adjusted 1935-39=100	Employ- ment Index (3)  Unadjusted June 1, 1941 = 100	Aggregate Payrolls Index (3)  Unadjusted June 1, 1941 = 100
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands			
<b>Annual Totals (4)</b>										
1926	1,754	33	869	1,889	9,354	110	3,268	—	65.1	—
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	—
1940	5,311	123	2,254	3,419	22,522	68	2,827	116.2	81.2	—
1941	5,345	141	2,712	3,426	27,724	92	3,200	133.8	99.6	—
1942	4,841	143	3,110	3,177	32,506	79	3,386	149.7	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,467	150.8	120.4	144.9
1944	2,923	137	3,024	2,992	35,055	131	3,661	165.7	119.8	148.2
1945	2,697	123	2,881	3,259	30,824	196	3,627	183.8	114.7	142.6
1946	2,845*	94*	2,335	4,143	31,063	213	3,690	218.4	113.4	142.3
<b>Monthly</b>										
1945—Aug.	215.4	11.0	224.9	287.0	2,526	20.2	314	184.7	114.6	143.0
Sept.	215.2	8.3	198.5	270.0	2,413	19.5	300	205.3	113.2	141.1
Oct.	233.5	8.6	205.8	311.0	2,539	15.2	341	189.3	110.5	137.8
Nov.	224.5	7.7	208.0	299.2	2,444	16.6	322	222.4	112.1	139.3
Dec.	243.9	7.6	219.3	276.9	2,498	8.3	272	174.4	113.4	139.5
1946—Aug.	231.2	7.7	88.7	370.7	2,546	19.2	325	232.2	113.2	143.1
Sept.	229.9	8.0	76.6	330.1	2,476	13.5	324	244.5	114.9	145.6
Oct.	240.8	8.6	123.8	376.4	2,725	21.5	371	218.3	116.6	149.8
Nov.	231.2	8.7	222.6	364.3	2,777	16.0	349	261.1	119.6	154.4
Dec.			237.3	342.0	2,877	10.2	295	202.8	121.4	159.6

(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month. (4) Average of months in case of Department Store Sales, Employment and Payrolls indexes. \* 12-Months ending Nov., 1946.

## VI—WHOLESALE PRICES

Index 1926 = 100

## CANADA

Dominion Bureau of Statistics

## U.K.

Board of Trade<sup>(1)</sup>

## U.S.A.

Bureau of Labor Statistics

	CANADA					U.K.		U.S.A.				
	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
<b>Average of Mths.</b>												
1926	100.0	100.0	100.0	100.0	<b>100.0</b>	100.0	<b>100.0</b>	100.0	100.0	100.0	100.0	<b>100.0</b>
1929	100.8	97.5	100.0	93.0	<b>95.6</b>	93.9	<b>92.2</b>	104.9	97.5	99.9	94.5	<b>95.3</b>
1932	48.4	55.0	61.5	69.8	<b>66.7</b>	71.8	<b>69.1</b>	48.2	55.1	61.0	70.3	<b>64.8</b>
1941	72.8	81.8	89.5	88.8	<b>90.0</b>	119.5	<b>123.1</b>	82.4	83.5	82.7	89.1	<b>87.3</b>
1942	85.0	90.1	98.1	91.9	<b>95.6</b>	128.8	<b>128.6</b>	105.9	100.6	99.6	98.6	<b>98.8</b>
1943	97.9	99.1	102.4	93.1	<b>100.0</b>	130.8	<b>131.4</b>	122.6	112.1	106.8	100.2	<b>103.2</b>
1944	107.1	104.0	101.4	93.6	<b>102.5</b>	129.1	<b>134.1</b>	123.5	113.3	105.0	100.8	<b>104.0</b>
1945	109.7	105.6	103.4	94.0	<b>103.6</b>	129.2	<b>136.4</b>	128.3	116.9	106.2	101.8	<b>105.8</b>
1946	111.7	109.4	107.4	98.7	<b>108.6</b>	129.3	<b>141.4</b>	148.6	134.5	130.4	115.8	<b>120.9</b>
<b>Monthly</b>												
1945—Dec.	109.4	106.0	104.0	94.3	<b>103.9</b>	128.9	<b>136.8</b>	131.5	119.2	108.6	102.5	<b>107.1</b>
1946—Jan.	109.6	106.8	103.6	95.3	<b>104.6</b>	128.8	<b>138.8</b>	129.9	118.3	107.3	102.9	<b>107.1</b>
Feb.	110.3	106.9	103.8	95.4	<b>105.2</b>	128.8	<b>138.6</b>	130.8	118.9	107.8	103.4	<b>107.7</b>
Mar.	110.3	107.0	104.1	95.9	<b>105.6</b>	129.4	<b>138.9</b>	133.4	120.5	109.4	104.5	<b>108.9</b>
Apr.	110.7	108.0	106.7	98.5	<b>108.2</b>	129.7	<b>139.4</b>	135.4	122.2	110.8	105.5	<b>110.2</b>
May	111.5	108.6	106.6	98.5	<b>108.6</b>	129.8	<b>139.8</b>	137.5	123.6	111.5	106.1	<b>111.0</b>
June	112.7	109.7	108.1	98.5	<b>109.1</b>	129.7	<b>139.9</b>	140.1	126.3	112.9	107.3	<b>112.9</b>
July	113.8	110.2	109.8	98.8	<b>109.5</b>	131.6	<b>142.4</b>	157.0	141.7	140.2	118.9	<b>124.7</b>
Aug.	111.1	108.4	108.0	99.5	<b>109.2</b>	130.1	<b>142.7</b>	161.0	145.7	149.0	123.9	<b>129.1</b>
Sept.	110.5	108.1	107.5	99.7	<b>109.1</b>	129.4	<b>143.2</b>	154.3	141.4	131.9	117.2	<b>124.0</b>
Oct.	112.8	112.4	109.9	101.2	<b>110.8</b>	128.6	<b>143.3</b>	165.3	148.7	157.9	129.6	<b>134.1</b>
Nov.	113.4	113.0	110.3	101.2	<b>111.4</b>	128.2	<b>144.5</b>	169.8	153.4	165.4	134.7	<b>139.7</b>
Dec.	113.5	113.2	110.1	101.6	<b>111.8</b>	127.9	<b>145.2</b>	168.1	153.2	160.1	135.7	<b>140.9</b>

\* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not directly comparable with the U.S.A. "Farm Products Index". (1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter.



## VII—FARM PRICES OF AGRICULTURAL PRODUCTS†

Index 1935-39 = 100

Dominion Bureau of Statistics

	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
Annual Average										
1935	81.4	92.6	80.8	90.1	93.2	85.6	83.1	84.3	92.7	88.0
1936	118.0	103.5	110.2	98.6	98.8	94.0	93.4	93.8	100.4	96.9
1937	103.7	99.3	100.1	104.1	108.7	129.9	136.4	131.4	107.1	119.7
1938	92.4	101.4	97.4	107.0	104.0	104.9	107.6	105.6	100.1	105.0
1939	104.6	107.6	111.4	100.4	99.2	85.6	79.9	84.9	98.8	91.8
1940	101.6	99.6	110.1	103.7	104.2	92.8	86.5	90.6	103.6	96.8
1941	105.2	117.1	115.5	127.4	120.2	103.7	93.8	102.8	114.5	110.2
1942	156.2	144.1	160.4	153.4	147.0	122.2	110.5	121.7	140.6	133.1
1943	190.3	169.1	181.4	172.6	165.0	151.3*	139.9*	149.9*	175.9	157.8*
1944	172.7	173.3	171.8	171.7	168.7	172.4*	170.3*	176.0*	179.6	171.8*
1945	196.9	177.2	193.8	179.3	174.0	175.1	172.2	178.6	186.1	176.5
1946	197.1	187.3	207.7	193.4	186.9	179.0	171.7	180.7	194.3	183.5
Monthly										
1945—July	210.1	179.6	204.9	183.7	173.9	178.7	176.5	182.9	188.7	179.5
Aug.	246.5	189.0	224.4	186.8	176.6	172.0	168.4	176.8	191.7	178.4
Sept.	181.4	180.1	199.8	182.2	176.2	170.4	167.9	174.8	193.4	175.7
Oct.	188.0	179.1	195.2	183.0	176.2	171.4	166.7	173.9	194.0	175.5
Nov.	190.3	179.6	201.7	184.6	178.5	172.6	166.8	174.1	195.5	176.8
Dec.	190.0	180.4	204.9	186.1	178.5	174.7	168.6	175.9	194.8	177.9
1946—July	216.8	197.4	229.1	197.5	191.4	181.8	173.9	184.4	205.0	188.0
Aug.	236.9	201.9	224.2	198.7	190.5	181.0	172.9	183.7	196.7	187.3
Sept.	176.3	183.7	193.4	195.4	188.7	179.8	171.5	182.8	188.3	183.8
Oct.	166.4	180.2	182.5	195.3	188.1	179.9	171.5	179.5	189.0	182.6
Nov.	161.3	179.0	181.4	195.7	189.0	180.3	171.7	179.5	189.1	182.9
Dec.	161.6	177.4	177.6	197.1	188.8	181.2	173.1	180.9	191.1	183.7

† Prices received by farmers omitting storage, transportation, processing and handling charges but including subsidies, bonuses and premiums which can be attributed to specific products, as well as equalization payments on oats and barley and payments on wheat participation certificates in so far as they are available. \* Revised.

## VIII—FARM OPERATING AND LIVING COSTS

Index 1935-39 = 100

Dominion Bureau of Statistics

	COMMODITIES USED BY FARMERS									"B" (1)	"C" (2)	Farm Living Costs
	Implements	Fertilizer	Seed	Gasoline, Oil & Grease	Building Material	Hardware	Feed	Binder Twine	"A" (Total 8 Commodities)			
Annual Average**												
1935	95.5	98.1	90.7	104.3	87.1	96.4	92.2	89.6	95.6	97.2	96.0	97.9
1936	98.0	96.4	100.8	99.8	97.3	96.7	97.6	100.8	98.4	98.5	98.0	98.3
1937	97.4	96.4	132.6	99.8	108.7	100.8	128.3	106.4	108.5	106.0	105.4	102.9
1938	104.5	102.1	95.7	98.6	98.7	104.4	101.7	109.2	101.1	100.8	101.5	102.0
1939	103.9	107.2	80.2	97.6	108.1	101.6	80.1	93.8	96.1	97.2	99.1	99.5
1940—Apr.	106.5	110.7	102.2	101.0	114.8	108.4	97.7	117.6	105.0	104.1	106.8	106.8
Aug.	106.5	110.7	74.4	100.3	117.2	110.0	82.0	117.6	99.6	100.1	104.7	110.4
1941—Apr.	109.9	113.7	87.8	101.2	118.8	112.3	90.8	125.0	104.3	103.8	110.5	112.3
Aug.	109.9	113.7	103.8	116.5	137.2	115.3	98.6	125.0	112.1	109.7	117.8	116.1
1942—Apr.	116.7	114.0	117.9	120.1	147.5	119.1	110.7	125.0	119.4	115.9	126.9	118.4
Aug.	116.7	114.0	116.0	120.5	149.6	120.3	113.4	126.4	119.9	116.2	129.2	119.9
1943—Apr.	116.7	108.0	127.1	120.6	153.8	120.7	118.5	126.4	121.6	118.0	133.1	121.4
Aug.	116.7	108.0	132.8	120.6	156.5	120.5	122.9	126.4	123.1	119.1	138.9	122.0
1944—Jan.	116.7	108.0	136.9	120.6	172.1	120.8	126.2	126.4	125.5	121.5	136.7	122.7
Apr.	116.8	108.0	136.4	120.6	172.8	120.8	127.1	126.4	125.8	121.7	140.6	123.0
Aug.	116.8	108.0	135.6	120.6	174.1	119.7	126.9	126.4	125.8	121.7	142.3	122.6
1945—Jan.	113.1	108.0	137.3	119.9	174.9	119.6	128.5	126.4	125.3	120.3	137.4	122.8
Apr.	113.1	108.0	138.8	119.9	174.8	119.8	129.2	126.4	125.5	120.5	142.0	123.0
Aug.	113.1	108.0	139.5	120.1	174.2	119.2	129.6	126.4	125.7	120.5	144.2	123.7
1946—Jan.	113.1	108.0	142.3	120.1	174.3	119.2	129.6	126.4	125.9	121.9	140.4	124.6
Apr.	119.9	108.0	144.4	121.9	175.3	120.4	130.0	126.4	128.3	123.6	146.9	126.1
Aug.	119.9	110.1	142.4	121.9	175.9	122.8	130.6	126.4	128.8	123.9	149.0	130.5

(1) "B" equals "A" (8 commodities used by farmers) plus tax rates and interest rates. (2) "C" equals "B" plus farm wage rates.

\*\* For 1940-43 indexes have been calculated twice each year and for 1944-46 three times each year.

IX—BOND ISSUES AND RETIREMENTS<sup>(1)</sup>

Par Values in Millions of Canadian Dollars \*

Bank of Canada

Calendar Years	I-DOMINION DIRECT & GUARANTEED AND OTHER C.N.R.			II-PROVINCIAL DIRECT AND GUARANTEED				
	New Issues	RETIREMENTS	Net New Issues or Retirements	New Issues		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
1936	402.7	271.6	131.1	80.4	37.1	17.0	61.2	39.4
1937	348.3	337.4	10.9	100.2	77.2	96.4	22.7	58.2
1938	286.1	215.9	70.2	88.1	32.2	33.0	39.9	47.4
1939	211.0	233.3	22.3	113.2	40.5	33.5	40.0	80.1
1940	601.4	301.9	299.5	79.5	89.6	81.4	28.1	59.6
1941	934.5	397.6	536.9	30.4	51.5	66.5	34.0	18.6
1942	2,072.7	534.4	1,538.3	13.8	129.6	133.0	44.9	34.6
1943	3,047.8	590.2	2,457.6	47.3	101.1	106.3	60.1	18.0
1944	3,122.1	497.5	2,624.5	12.4	89.0	86.6	81.2	66.4
1945	3,636.5	132.7	3,503.9	36.5	137.5	137.6	65.8	29.4
1946	915.9	861.9	54.0	47.2	74.2	69.5	69.0	17.1
Last Half								
1943	1,602.3	373.8	1,228.5	40.6	20.8	27.4	31.7	2.3
1944	1,685.2	336.0	1,349.3	7.3	54.5	62.0	32.7	32.9
1945	2,046.4	114.6	1,931.8	21.4	90.4	109.5	36.5	34.2
1946	899.2	453.0	446.2	21.0	43.1	51.1	33.1	20.1
Last Quarter								
1943	1,585.9	246.0	1,339.9	4.5	—	7.4	10.8	13.8
1944	1,672.6	217.3	1,455.4	5.1	29.1	22.8	14.2	2.8
1945	2,036.4	104.0	1,932.4	2.3	61.0	71.1	20.8	28.5
1946	892.8	442.5	450.3	6.1	12.5	11.6	13.8	6.8

## III-CORPORATIONS

	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements
	New	Refunding	Refunded	Others	
Calendar Years					
1936	80.1	175.2	162.0	52.0	41.3
1937	60.5	70.6	83.8	59.4	12.1
1938	32.2	30.9	30.9	42.8	10.7
1939	36.1	201.4	202.0	68.7	33.3
1940	36.8	18.3	17.7	94.6	57.2
1941	17.5	3.8	3.8	81.3	63.9
1942	7.9	39.1	41.7	81.1	75.9
1943	21.8	39.1	39.1	83.8	62.0
1944	50.2	95.5	95.5	89.8	39.5
1945	74.6	106.9	109.9	72.3	.7
1946	95.7	459.4	459.5	120.1	24.6
Last Half					
1943	5.4	4.9	28.3	32.9	51.0
1944	27.5	26.7	40.6	53.6	40.0
1945	58.9	13.1	21.6	23.0	27.4
1946	31.9	181.8	211.3	50.3	47.9
Last Quarter					
1943	4.9	1.3	1.4	19.9	15.1
1944	14.8	22.2	22.2	30.7	15.3
1945	30.9	2.0	2.4	12.9	17.6
1946	10.4	41.9	98.6	19.7	66.1

## I+II+III

Net New Issues or Retirements		IV—DOMINION TREASURY BILLS, DEPOSIT CERTIFICATES AND SHORT- TERM NOTES SOLD DIRECTLY TO BANK OF CANADA AND CHARTERED BANKS	
Net New Issues or Retirements	Total Outstanding at End of Period	Net New Issues or Retirements	Total Outstanding at End of Period
211.8	12	12	265
57.0	—	—	265
106.9	5	5	270
24.6	200	200	470
301.9	315	315	785
454.4	290	290	1,075
1,427.8	633	633	1,708
2,377.6	535	535	2,243
2,518.6	248	248	2,491
3,473.7	695	695	1,796
12.3	250	250	1,546
1,179.9	175	175	2,243
1,276.4	73	73	2,491
1,925.0	640	640	1,796
378.3	250	250	1,546
1,311.1	25	25	2,243
1,436.7	48	48	2,491
1,921.6	480	480	1,796
377.4	295	295	1,546

\* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 27, 25, 30, 39, 30, 46, 61, 53, 27, 39 and 6, respectively in the years 1936 to 1946.

## Footnotes to table on opposite page. BONDS OUTSTANDING

(1) Provincial Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 31 December 1946, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada or London, and one issue payable in London or Paris. (4) Figures for guaranteed issues are approximate in some cases for which full particulars are not available. (5) Redemption bonuses on the First War Loan and the First, Second and Third Victory Loans, Treasury Bills, Deposit Certificates, War Savings Certificates, Stamps and Non-Interest Bearing Certificates are included; the estimated amount of the refundable portion of personal income tax and excess profits tax up to March 31, 1946 is also included. (6) C.N.R. issues guaranteed by the provinces, being included under the C.N.R. heading, are excluded from provincial headings.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>(1)</sup>DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.  
AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars\*

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstanding- ing Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	In Canada only	Abroad
Calendar Years													
1936	652.7	118.0	3.0	1.9	<b>775.6</b>	233.8	156.2	38.7	115.2	19.9	563.8	<b>419.0</b>	<b>207.1</b>
1937	537.4	93.8	10.3	15.3	<b>656.8</b>	355.1	22.7	131.6	56.0	34.4	599.8	<b>182.3</b>	<b>125.3</b>
1938	377.7	40.2	.3	51.2	<b>469.4</b>	196.5	50.1	25.2	22.1	68.6	362.5	<b>181.2</b>	<b>74.3</b>
1939	470.0	83.4	48.5	.2	<b>602.1</b>	249.1	21.0	119.5	86.7	101.2	577.5	<b>220.9</b>	<b>196.3</b>
1940	820.1	5.2	.2	.1	<b>825.6</b>	323.5	7.1	19.8	10.9	162.4	523.7	<b>496.6</b>	<b>194.7</b>
1941	1,023.3	14.0	—	.4	<b>1,037.7</b>	326.7	29.8	18.0	21.4	187.4	583.3	<b>696.5</b>	<b>242.1</b>
1942	2,231.9	30.1	.6	.4	<b>2,263.0</b>	407.3	12.6	49.3	97.5	268.6	835.3	<b>1,824.6</b>	<b>396.9</b>
1943	3,113.2	143.3	.2	.4	<b>3,257.1</b>	527.0	259.6	52.3	21.8	18.7	879.5	<b>2,586.1</b>	<b>208.5</b>
1944	3,269.1	83.8	15.1	1.3	<b>3,369.3</b>	635.4	27.6	63.5	100.6	23.6	850.7	<b>2,633.7</b>	<b>115.1</b>
1945	3,865.0	49.0	77.9	—	<b>3,992.0</b>	278.7	73.2	52.0	101.0	13.4	518.3	<b>3,586.4</b>	<b>112.7</b>
1946	1,416.4	175.9	—	—	<b>1,592.3</b>	1,083.4	314.2	109.9	60.7	11.9	1,580.0	<b>333.0</b>	<b>320.8</b>
Last Half													
1943	1,665.4	8.3	—	.2	<b>1,673.9</b>	314.0	122.6	43.1	6.7	7.6	494.0	<b>1,351.4</b>	<b>171.5</b>
1944	1,772.8	22.4	5.7	.2	<b>1,801.2</b>	381.2	11.8	15.3	91.8	18.6	524.8	<b>1,385.6</b>	<b>109.3</b>
1945	2,174.5	22.0	33.7	—	<b>2,230.3</b>	194.5	67.3	26.5	6.5	10.3	305.2	<b>1,980.0</b>	<b>54.9</b>
1946	1,117.8	59.3	—	—	<b>1,177.0</b>	627.1	89.7	30.3	48.1	3.5	798.8	<b>490.7</b>	<b>112.4</b>
Last Quarter													
1943	1,596.5	—	—	.1	<b>1,596.6</b>	270.5	2.8	3.1	5.0	4.0	285.5	<b>1,326.0</b>	<b>14.8</b>
1944	1,730.1	7.9	5.7	.1	<b>1,743.8</b>	271.6	8.6	7.0	8.1	11.8	307.1	<b>1,458.5</b>	<b>21.8</b>
1945	2,081.9	22.0	28.8	—	<b>2,132.7</b>	131.6	46.4	23.4	3.1	6.5	211.1	<b>1,950.2</b>	<b>28.7</b>
1946	963.6	—	—	—	<b>963.6</b>	512.1	9.5	19.2	44.7	.7	586.2	<b>451.5</b>	<b>74.1</b>

For footnotes see opposite page.

## X—BONDS OUTSTANDING

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS<sup>(1)</sup>  
GROSS AMOUNT OUTSTANDING AS AT 31st DECEMBER, 1946<sup>(2)</sup>

Par Values in Millions of Dollars, with £ converted at \$4.862½

	Payable in:						Contra Sinking Fund Investments: <sup>(4)</sup> book value as at latest available date	
	Canada only	New York only	Canada or New York	Canada, New York or London	London	Total		
Dominion—Direct . . . . .	16,642.9 <sup>(3)</sup>	178.0	—	—	11.7	<b>16,832.6</b> <sup>(5)</sup>	—	
—Gtd. other than C.N.R. . . . .	1.0	—	.7	28.4	—	<b>30.1</b>	—	
C.N.R. —Gtd. by Dom. . . . .	135.2	—	64.1	273.4	14.1	<b>486.8</b>	—	
—Gtd. by Provs. . . . .	—	—	—	—	2.6	<b>2.6</b>	—	
—Unguaranteed. . . . .	7.0	9.0	.5	18.8	6.3	<b>41.7</b>	.8	Dec. 31, 1945
Prince Edward Island . . . . .	10.1	—	—	—	—	<b>10.1</b>	2.4	Mar. 31, 1946
Nova Scotia —Direct . . . . .	64.4	—	40.6	—	.8	<b>105.8</b>	14.7	Nov. 30, 1945
—Gtd. . . . .	1.2	—	—	—	—	<b>1.2</b>	—	
New Brunswick —Direct . . . . .	69.8	—	36.7	—	7.0	<b>113.5</b>	16.6	Oct. 31, 1945
—Gtd. <sup>(6)</sup> . . . . .	.8	—	—	—	—	<b>.8</b>	.2	Oct. 31, 1945
Quebec —Direct . . . . .	319.7	—	62.0	16.8	10.5	<b>409.0</b>	65.9	Mar. 31, 1946
—Gtd. . . . .	13.4	—	—	—	—	<b>13.4</b>	—	
Ontario —Direct . . . . .	347.8	16.0	14.9	182.4	1.5	<b>562.7</b>	22.4	Mar. 31, 1946
—Gtd. . . . .	86.2	17.4	5.2	8.0	—	<b>116.8</b>	1.8	Various
Manitoba —Direct . . . . .	28.6	6.9	25.5	3.5	13.0	<b>77.5</b>	18.8	Apr. 30, 1946
—Gtd. . . . .	2.5	—	—	—	—	<b>2.5</b>	—	
Saskatchewan —Direct . . . . .	68.9	—	37.3	2.5	8.3	<b>117.0</b>	29.9	Dec. 31, 1946
—Gtd. . . . .	.3	—	—	—	—	<b>.3</b>	.3	Apr. 30, 1945
Alberta —Direct . . . . .	16.3	—	69.0	18.3	9.5	<b>113.2</b>	.1	Sept. 30, 1946
—Gtd. . . . .	—	—	—	—	—	<b>—</b>	—	
British Columbia—Direct . . . . .	48.9	—	55.7	4.0	7.3	<b>115.9</b>	17.4	Mar. 31, 1945
—Gtd. <sup>(6)</sup> . . . . .	2.9	—	.3	.9	2.4	<b>6.5</b>	2.1	Various
<b>TOTAL</b>	<b>17,868.0</b>	<b>227.3</b>	<b>412.6</b>	<b>557.1</b>	<b>94.9</b>	<b>19,160.0</b>		

For footnotes see opposite page.



## XI—MERCHANDISE IMPORT

Trade of Canada: D

(Excl.)

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Meats	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Other Vegetables and Animal Products
1926	34	6	17	38	19	5	28	11	30	13	18	44
1929	39	11	26	28	18	7	47	12	23	15	20	19
1932	21	5	6	17	10	1	17	5	4	4	6	19
1937	29	6	18	21	14	1	8	16	19	8	12	26
1940	32	8	7	29	14	5	6	9	35	9	12	26
1941	35	7	8	30	16	2	6	12	39	9	13	29
1942	36	9	9	18	16	2	7	10	23	6	14	32
1943	51	14	10	26	20	2	5	10	23	9	13	31
1944	75	15	12	32	27	2	6	10	15	11	10	34
1945	86	22	13	32	27	1	8	11	15	21	10	37
12 Months Ending Nov. 1946	115	30	18	40	27	1	12	12	20	28	11	51
Monthly												
1946-Jan.	8.3	2.5	1.2	3.3	4.7	.1	1.1	.8	.8	3.6	.7	3.3
Feb.	7.6	2.5	.8	1.7	.6	.1	.9	.9	.9	3.7	.9	4.0
Mar.	9.7	4.0	1.7	3.0	2.2	.1	.9	.8	1.8	2.5	.9	3.7
Apr.	8.7	5.2	1.6	1.9	2.0	.1	.8	.8	1.5	2.0	.9	4.4
May	10.8	3.8	1.0	5.6	2.9	.2	.8	1.1	1.2	1.9	1.1	5.4
June	12.1	3.5	.5	3.2	2.1	.1	.9	.8	.9	1.6	.9	3.5
July	10.9	1.7	.9	3.3	2.1	.1	1.0	.5	1.5	1.5	.9	4.7
Aug.	9.5	.3	2.1	3.9	1.6	.1	1.1	.3	2.4	2.1	1.2	5.0
Sept.	7.0	.4	1.9	3.8	3.2	.2	1.0	.3	1.6	2.3	.7	3.8
Oct.	9.1	.9	1.3	4.0	1.3	.1	1.2	.5	4.6	2.0	1.0	5.7
Nov.	11.5	1.0	3.4	4.7	2.6	.3	1.3	4.5	1.7	2.2	1.4	4.7

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots, Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Motor Vehicles and Parts	Other Iron and Steel
1926	31	3	2	10	30	8	5	14	18	39	52	40
1929	40	5	3	12	37	15	6	18	32	70	85	60
1932	28	—	—	1	11	1	2	6	2	16	13	14
1937	37	5	1	5	37	4	3	11	17	46	49	33
1940	52	6	4	8	41	7	4	12	31	71	64	51
1941	65	7	11	9	43	9	6	33	31	130	79	74
1942	67	6	12	13	52	16	7	20	24	72	90	67
1943	71	9	11	12	36	18	9	47	20	106	72	80
1944	81	7	2	6	40	6	7	63	41	79	95	82
1945	80	9	3	4	45	5	8	28	50	93	76	63
12 Months Ending Nov. 1946	92	6	1	7	38	7	7	28	65	124	99	85
Monthly												
1946-Jan.	7.3	—	.1	.6	3.4	.5	.6	1.7	4.4	9.5	5.2	6.0
Feb.	6.7	—	—	.2	1.0	.1	.3	1.4	3.9	7.6	5.0	5.3
Mar.	7.6	—	.1	.5	2.3	.6	.4	1.5	3.7	8.7	6.3	5.8
Apr.	8.9	—	.1	.6	4.4	.6	.6	2.0	4.7	10.7	9.9	7.6
May	8.8	.2	.1	.5	3.9	.5	.6	2.6	5.1	11.1	9.5	7.6
June	7.5	.4	—	.5	2.8	.6	.5	2.6	5.4	11.3	8.8	7.4
July	7.7	1.0	—	.6	3.1	.6	.7	4.9	6.7	10.9	8.1	7.1
Aug.	7.1	.5	.1	.7	3.2	.7	.6	1.9	8.1	11.2	8.7	8.2
Sept.	6.8	1.0	.1	.9	3.1	.8	.6	2.2	5.9	10.9	10.1	7.3
Oct.	8.0	1.5	.3	.9	3.9	.8	.8	2.6	6.5	12.7	11.9	8.5
Nov.	8.7	1.4	.1	1.0	3.8	1.1	1.0	2.7	7.0	12.8	11.6	9.1

★ A wide variety of military equipment and materials for the munitions industry is included in this grouping which consists chiefly of items admitted under special goods on Canadian Account. It is emphasized that there is no clear functional distinction between this grouping and the other headings, especially iron and steel. † Excluding non-revenue items imported from U.K. in the years 1939-45 and made up of items listed in "Trade of Canada" under code numbers 9188, 9189, 9190, 9191, 9192, 9193, 9194, 9195, 9196, 9197, 9198, 9199, 9200, 9201, 9202, 9203, 9204, 9205, 9206, 9207, 9208, 9209, 9210, 9211, 9212, 9213, 9214, 9215, 9216, 9217, 9218, 9219, 9220, 9221, 9222, 9223, 9224, 9225, 9226, 9227, 9228, 9229, 9230, 9231, 9232, 9233, 9234, 9235, 9236, 9237, 9238, 9239, 9240, 9241, 9242, 9243, 9244, 9245, 9246, 9247, 9248, 9249, 9250, 9251, 9252, 9253, 9254, 9255, 9256, 9257, 9258, 9259, 9260, 9261, 9262, 9263, 9264, 9265, 9266, 9267, 9268, 9269, 9270, 9271, 9272, 9273, 9274, 9275, 9276, 9277, 9278, 9279, 9280, 9281, 9282, 9283, 9284, 9285, 9286, 9287, 9288, 9289, 9290, 9291, 9292, 9293, 9294, 9295, 9296, 9297, 9298, 9299, 9300, 9301, 9302, 9303, 9304, 9305, 9306, 9307, 9308, 9309, 9310, 9311, 9312, 9313, 9314, 9315, 9316, 9317, 9318, 9319, 9320, 9321, 9322, 9323, 9324, 9325, 9326, 9327, 9328, 9329, 9330, 9331, 9332, 9333, 9334, 9335, 9336, 9337, 9338, 9339, 9340, 9341, 9342, 9343, 9344, 9345, 9346, 9347, 9348, 9349, 9350, 9351, 9352, 9353, 9354, 9355, 9356, 9357, 9358, 9359, 9360, 9361, 9362, 9363, 9364, 9365, 9366, 9367, 9368, 9369, 9370, 9371, 9372, 9373, 9374, 9375, 9376, 9377, 9378, 9379, 9380, 9381, 9382, 9383, 9384, 9385, 9386, 9387, 9388, 9389, 9390, 9391, 9392, 9393, 9394, 9395, 9396, 9397, 9398, 9399, 9400, 9401, 9402, 9403, 9404, 9405, 9406, 9407, 9408, 9409, 9410, 9411, 9412, 9413, 9414, 9415, 9416, 9417, 9418, 9419, 9420, 9421, 9422, 9423, 9424, 9425, 9426, 9427, 9428, 9429, 9430, 9431, 9432, 9433, 9434, 9435, 9436, 9437, 9438, 9439, 9440, 9441, 9442, 9443, 9444, 9445, 9446, 9447, 9448, 9449, 9450, 9451, 9452, 9453, 9454, 9455, 9456, 9457, 9458, 9459, 9460, 9461, 9462, 9463, 9464, 9465, 9466, 9467, 9468, 9469, 9470, 9471, 9472, 9473, 9474, 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## MODIMY CLASSIFICATION

Bureau of Statistics  
(d)

Millions of Dollars

COTTON		SILK (raw and mfd.)	WOOL		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
and Mfd.	Mfd.		Raw and Unmfd.	Mfd.							
	33	30	10	39	6	16	28	11	13	22	1926
	34	29	10	40	13	15	30	15	18	30	1929
	13	10	5	11	3	6	12	7	10	6	1932
	20	8	16	19	4	11	16	8	14	12	1937
	25	10	26	21	7	15	18	9	17	13	1940
	31	4	28	21	10	14	18	9	15	13	1941
	48	2	34	22	11	13	18	11	16	11	1942
	52	1	34	24	12	15	23	11	18	12	1943
	51	2	17	20	17	18	24	12	18	13	1944
	49	2	19	25	21	18	23	13	21	15	1945
	68	4	28	34	21	22	30	18	30	19	12 Months Ending Nov. 1946
	5.0	.2	1.8	3.2	1.5	2.3	2.2	1.4	2.2	1.3	Monthly Jan.-1946
	4.3	.3	1.9	1.6	1.2	.6	2.2	1.4	2.3	1.2	Feb.
	5.0	.2	2.3	2.3	1.7	1.9	3.5	1.7	2.8	1.4	Mar.
	5.6	.2	1.8	2.7	1.8	3.7	2.5	1.6	3.0	1.6	Apr.
	5.2	.2	2.3	2.6	1.6	1.6	2.7	1.6	2.4	1.7	May
	5.7	.2	1.8	3.0	1.8	2.1	1.9	1.5	2.6	1.7	June
	5.2	.3	2.1	2.9	1.5	1.2	1.6	1.5	2.5	1.7	July
	5.8	.3	3.1	3.0	1.9	1.2	1.8	1.4	2.5	1.6	Aug.
	4.7	.4	2.9	3.1	1.9	3.1	2.6	1.6	2.1	1.7	Sept.
	7.2	.4	3.5	3.5	1.9	1.4	3.2	1.8	2.6	2.0	Oct.
	9.8	.6	3.2	3.5	2.6	2.7	3.6	1.8	3.0	2.1	Nov.

ite e	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non- metallic Minerals	War Materials ★	All Other Imports	Total <sup>†</sup> Imports	Calendar Years
	3	17	31	67	52	9	25	—	59	<b>1,008</b>	1926
	3	37	48	64	77	11	35	—	75	<b>1,299</b>	1929
	1	8	11	35	43	5	13	—	33	<b>453</b>	1932
	3	16	25	42	59	9	27	—	48	<b>809</b>	1937
	6	21	39	56	66	10	29	44	52	<b>1,057</b>	1940
	10	28	48	69	75	12	34	138	42	<b>1,366</b>	1941
	4	28	38	92	81	11	38	393	49	<b>1,600</b>	1942
	2	49	44	113	90	11	37	346	49	<b>1,701</b>	1943
	2	58	37	123	98	14	36	315	58	<b>1,743</b>	1944
	5	43	44	115	95	16	39	119	69	<b>1,546</b>	1945
	6	46	55	132	118	22	52	15	99	<b>1,800</b>	12 Months Ending Nov. 1946
	1.7	3.3	3.4	11.3	6.8	1.5	3.3	.7	5.1	<b>132.4</b>	Monthly Jan.-1946
	—	3.1	3.1	10.0	5.3	1.4	2.9	1.0	5.7	<b>109.1</b>	Feb.
	—	3.4	3.6	10.7	5.9	1.8	3.9	2.8	7.0	<b>134.4</b>	Mar.
	.1	4.1	5.0	9.0	9.0	1.9	4.5	1.7	8.2	<b>151.0</b>	Apr.
	.9	4.1	4.5	6.3	11.4	1.9	4.9	1.8	7.7	<b>156.1</b>	May
	.9	4.1	5.3	5.9	11.4	1.7	4.8	1.0	8.2	<b>148.2</b>	June
	.8	4.0	4.4	10.8	10.7	1.9	4.7	1.0	8.1	<b>151.8</b>	July
	—	3.7	4.9	14.5	12.8	1.7	4.6	1.0	9.9	<b>160.8</b>	Aug.
	—	3.8	5.2	13.5	12.6	2.2	4.8	.8	9.7	<b>155.5</b>	Sept.
	1.7	4.5	6.5	16.6	13.6	2.5	5.3	1.5	11.8	<b>185.9</b>	Oct.
	—	5.0	6.6	14.4	12.2	2.7	5.5	1.4	11.3	<b>197.7</b>	Nov.

ons (largely Orders-in-Council P.C. 8097, 8255 and 8600). They are to a considerable extent the property of allied governments, but there are as well certain non-ferrous metals, the factor determining classification being the conditions of ownership and admission rather than the physical description of the goods. and also item 9195 "Returned Canadian Goods" for the year 1945 only. (1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K.





# STATISTICAL SUMMARY

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

FEB. - MAR. 1947

Millions of Dollars

I—BA

	LIABILITIES								Total Liabilities or Assets
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Special Foreign Deposits <sup>(1)</sup>	Active B. of C. Note Circulation	All Other Accounts	
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	299.0
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	374.3
1941 “	86.4	221.9	308.3	55.7	6.7	—	320.0	19.5	710.3
1942 “	100.2	240.2	340.4	50.2	17.2	—	472.0	22.6	900.2
1943 “	112.4	300.4	412.9	47.6	22.9	—	661.0	30.3	1,174.6
1944 “	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,486.9
1945 “	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,846.9
1946 “	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,899.5
End of									
1946—Jan.	147.2	505.9	653.1	187.2	34.2	101.8	940.9	47.8	1,966.0
Feb.	134.6	522.9	657.6	201.7	56.4	95.2	952.1	24.3	1,988.0
Mar.	124.7	518.1	642.9	149.2	89.1	95.2	977.5	36.9	1,999.0
Apr.	154.5	555.8	710.3	183.3	62.7	23.6	959.9	33.8	1,977.4
May	137.5	493.9	631.4	87.1	78.4	2.0	972.0	55.1	1,822.0
June	126.3	500.5	626.8	57.9	85.6	2.0	987.7	32.1	1,799.4
July	152.1	532.5	684.6	69.1	90.1	1.8	965.8	40.2	1,855.7
Aug.	134.0	521.1	655.2	69.1	79.7	1.7	993.4	35.3	1,833.7
Sept.	153.6	511.3	664.9	27.4	87.8	.7	994.0	47.2	1,822.2
Oct.	149.3	538.6	687.9	36.6	85.2	.9	1,007.6	45.8	1,866.1
Nov.	140.4	579.5	719.9	63.9	79.4	.9	1,020.7	45.9	1,933.4
Dec.	176.9	565.5	742.3	60.5	93.8	1.0	1,009.3	41.7	1,944.7
1947—Jan.	143.0	533.3	676.3	150.1	82.9	1.0	995.6	50.0	1,955.8
Feb.	129.2	493.6	622.8	215.7	75.3	1.0	1008.7	36.3	1,955.0

(1) Deposits payable in sterling, U.S.A. and foreign gold currencies, as shown under Item 5 (a) in the Bank of Canada Statement, representing foreign exchange held for account of foreign clients. (3) Includes "Other Securities." \*May 1940 and subsequent figures give effect to the exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date

## CHARTERED BANK CANADIAN DEPOSITS &amp; ACTIVE NOTE CIRCULATION\* 1926-47



\* Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

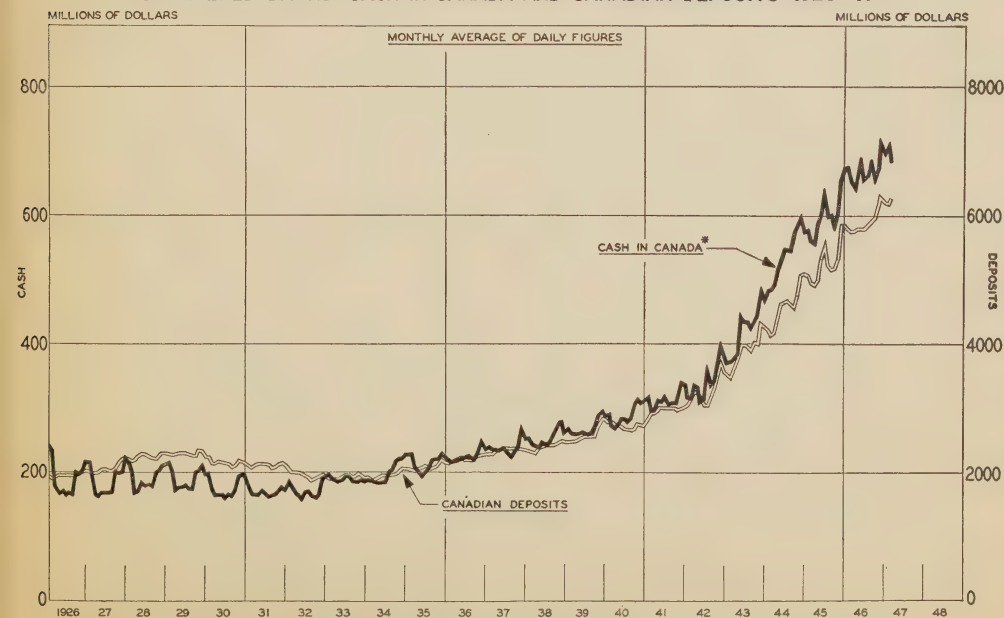
## CANADA

Millions of Dollars

ASSETS										Average of Month-end Figures 1935-10 Mths. 1937-12 Mths.
Reserve					Securities			Advances	All Other Accounts	
d	Silver	Foreign <sup>(2)</sup> Currencies	Total <sup>(2)</sup> Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total <sup>(3)</sup>			
2.0	1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9	1941 “
1.0	2.5	19.0	203.5	56.50	59.7	97.7	163.9	—	5.9	
		*	*	*	*	*	*			1943 “
	—	84.1	84.1		449.9	155.2	605.1	.9	20.3	1944 “
	—	115.6	115.6		517.7	247.9	765.6	.5	20.8	1945 “
	—	18.8	18.8		791.2	339.5	1,130.6	—	25.2	1946 “
	—	44.1	44.1		831.1	573.6	1,407.1	.4	29.3	End of Jan.—1946
	—	173.9	173.9		1,028.5	595.9	1,634.4	.5	31.8	Feb.
	—	27.3	27.3		1,247.3	583.4	1,842.4	—	29.1	Mar.
	—	101.8	101.8		1,143.8	686.2	1,840.0	—	23.2	Apr.
	—	95.2	95.2		1,155.2	688.8	1,854.0	—	38.0	May
	—	95.2	95.2		1,296.2	559.9	1,866.1	—	29.4	June
	—	24.1	24.1		1,348.0	553.0	1,910.9	—	38.6	July
	—	2.0	2.0		1,230.0	541.1	1,781.2	.1	42.8	Aug.
	—	2.0	2.0		1,218.5	540.7	1,769.2	—	20.8	Sept.
	—	1.8	1.8		1,276.5	541.8	1,828.3	—	21.4	Oct.
	—	1.7	1.7		1,257.7	530.8	1,798.5	—	34.1	Nov.
	—	.7	.7		1,259.1	523.9	1,798.0	—	23.3	Dec.
	—	.9	.9		1,301.5	521.5	1,838.0	—	25.1	Jan.—1947
	—	.9	.9		1,283.8	605.0	1,903.8	—	25.9	Feb.
	—	1.0	1.0		1,197.4	708.2	1,920.6	—	27.1	
	—	1.0	1.0		1,196.8	718.8	1,930.6	—	24.3	
	—	1.0	1.0		1,172.3	738.9	1,926.2	—	32.6	

† See note (3) on page 17. † Average of month-end estimated Canadian deposits in 1926-35.

## CHARTERED BANKS: CASH IN CANADA\* AND CANADIAN DEPOSITS†: 1926-47



\*See note (3) on page 17. † Average of month-end estimated Canadian deposits in 1926-35.



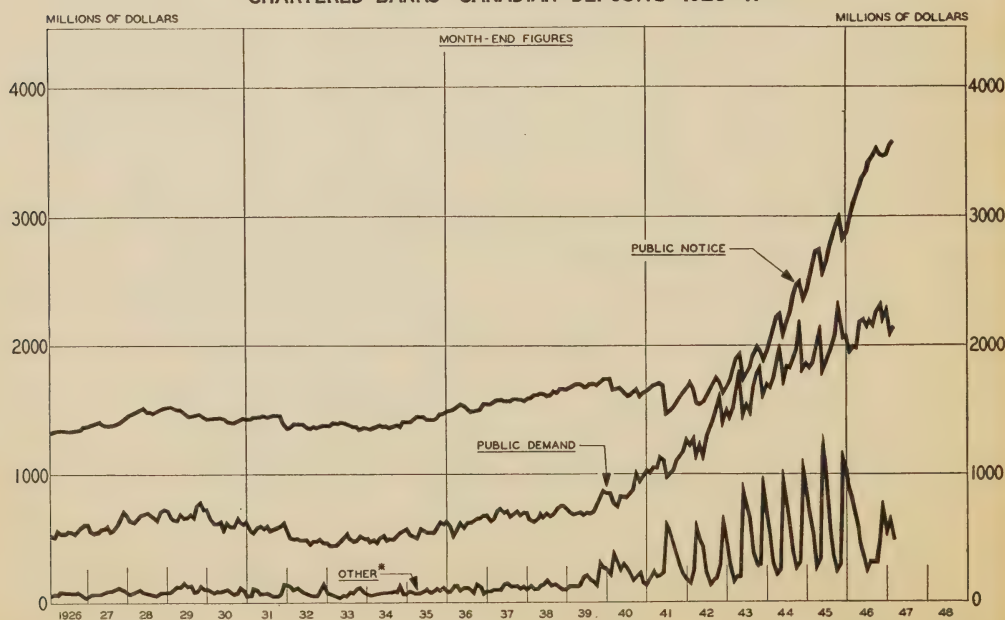
Millions of Dollars

	LIABILITIES											
	Notes	Deposits						Cash in <sup>(3)</sup> Canada	Securities			Other
		Demand	Notice	Dom. and Prov.	Canadian Deposits <sup>(1)</sup>	Foreign	Total Deposits <sup>(2)</sup>		DOM.-PROV.		Foreign Govt.	
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1926	169	553	1,341	53	1,958	330	2,333	197		344		189
1929	178	696	1,480	102	2,293	418	2,837	212		342		157
1932	132	486	1,376	82	1,955	312	2,322	186		490		206
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	2
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807	167	1
1944	37	1,864	2,273	570	4,686	716	5,531	527	1,842	1,149	209	1
1945	29	1,986	2,750	653	5,378	771	6,278	593	1,863	1,575	228	1
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276	2
End of												
1946—Jan.	25	1,948	2,963	899	5,807	783	6,719	653	1,435	2,212	244	2
Feb.	25	1,995	3,078	757	5,835	791	6,758	658	1,384	2,261	258	2
Mar.	24	1,985	3,170	626	5,786	800	6,712	640	1,671	2,028	251	2
Apr.	24	2,179	3,238	482	5,911	837	6,878	710	1,652	2,056	277	2
May	24	2,207	3,306	369	5,893	842	6,858	631	1,634	2,092	304	2
June	23	2,150	3,363	242	5,779	851	6,761	627	1,593	2,089	318	2
July	23	2,197	3,411	279	5,931	770	6,811	685	1,593	2,145	284	2
Aug.	23	2,148	3,466	278	5,935	782	6,827	655	1,604	2,161	276	2
Sept.	22	2,265	3,524	248	6,092	798	7,000	665	1,639	2,154	274	3
Oct.	22	2,316	3,477	408	6,245	803	7,161	688	1,658	2,207	280	3
Nov.	22	2,182	3,460	720	6,403	802	7,314	720	1,706	2,209	270	3
Dec.	21	2,291	3,469	492	6,295	813	7,226	742	1,308	2,325	276	3
1947—Jan.	21	2,087	3,533	613	6,271	819	7,203	676	1,333	2,377	278	3
Feb.	21	2,145	3,586	440	6,211	864	7,184	623	1,139	2,387	319	4

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and De

## CHARTERED BANKS: CANADIAN DEPOSITS: 1926-47



\* Chiefly Dominion and Provincial Government and Foreign Banks.

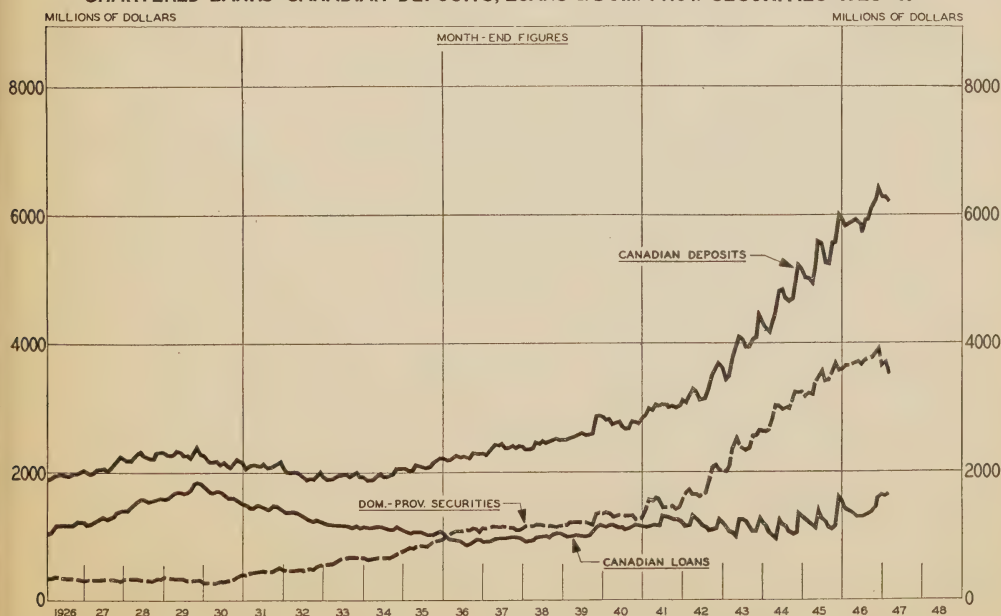
## BANKS

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
Year	Loans					Total Assets	Cash in <sup>(3)</sup> Canada	Canadian Deposits <sup>(4)</sup>	Percent of Cash to Canadian Deposits	Total Active Note <sup>(5)</sup> Circulation	Average of Daily Figures
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
1933	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
1939	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
1936	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
1926	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
1934	35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943
1933	62	1,022	44	100	114	5,990	538	4,575	11.8	835	1944
1938	130	1,100	35	108	131	6,743	603	5,284	11.4	951	1945
1937	132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
1930	210	1,174	39	102	145	7,190	677	5,815	11.6	962	Jan.-1946
1919	200	1,151	43	110	147	7,233	653	5,734	11.4	965	Feb.
1917	148	1,133	48	106	149	7,193	639	5,765	11.1	978	Mar.
1934	152	1,114	46	106	152	7,374	663	5,781	11.5	985	Apr.
1934	125	1,140	46	90	150	7,361	683	5,795	11.8	979	May
1935	115	1,148	40	74	154	7,270	657	5,789	11.3	983	June
1937	96	1,190	40	68	142	7,317	664	5,841	11.4	987	July
1936	98	1,210	40	77	148	7,342	681	5,898	11.6	992	Aug.
1935	91	1,236	48	86	160	7,508	659	5,973	11.0	1,006	Sept.
1937	97	1,302	39	80	165	7,693	677	6,100	11.1	1,015	Oct.
1936	117	1,431	46	70	168	7,877	718	6,298	11.4	1,022	Nov.
1932	135	1,454	53	77	178	7,799	696	6,199	11.2	1,030	Dec.
1939	134	1,448	33	85	181	7,768	711	6,185	11.5	1,000	Jan.-1947
1934	155	1,468	38	73	191	7,751	685	6,290	10.9	1,000	Feb.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

## CHARTERED BANKS: CANADIAN DEPOSITS, LOANS &amp; DOM.-PROV. SECURITIES: 1926-47



## III—SECURITY PRICES

Bank of Canada

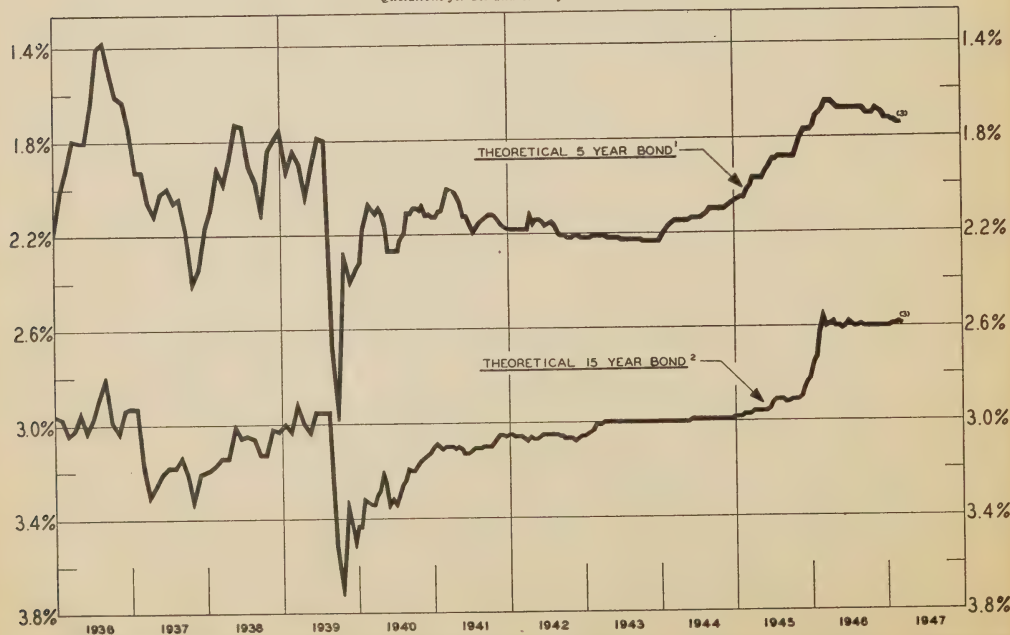
**Dominion of Canada Bonds Payable in Canada Only**  
*Middle of the Market quotations*

	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1941	92.23	3.26	3.10	2.92	2.11	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
Monthly						
1946—Jan.	101.58	2.90	2.75	2.43	1.75	1.38
Feb.	103.62	2.77	2.62	2.37	1.70	1.38
Mar.	104.19	2.73	2.60	2.26	1.65	1.38
Apr.	104.08	2.74	2.58	2.29	1.65	1.38
May	103.88	2.75	2.60	2.31	1.68	1.38
June	103.81	2.75	2.60	2.31	1.68	1.40
July	103.86	2.75	2.59	2.31	1.68	1.40
Aug.	103.75	2.76	2.60	2.31	1.68	1.40
Sept.	103.75	2.76	2.60	2.31	1.68	1.40
Oct.	103.81	2.75	2.60	2.32	1.70	1.39
Nov.	103.90	2.74	2.60	2.30	1.68	1.39
Dec.	103.95	2.74	2.60	2.31	1.70	1.40
1947—Jan.	103.88	2.74	2.60	2.31	1.72	1.41
Feb.	103.88	2.74	2.59	2.29	1.73	1.41
Mar.	103.88	2.74	2.59	2.28	1.74	1.42

## YIELDS OF DOMINION GOVERNMENT BONDS : 1936-47

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for the 1st of month. 2. 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. 3. March 15th.



## III—SECURITY PRICES

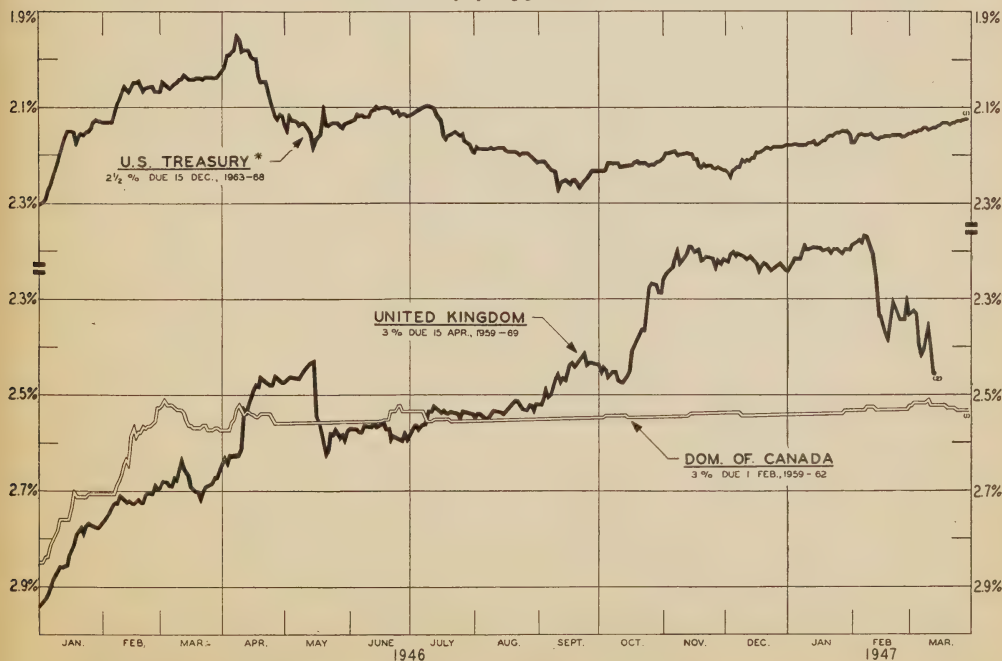
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada <sup>(1)</sup>		U. K. <sup>(2)</sup>		U.S.A. <sup>(3)</sup>		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1944	—	—	100.08	2.99	100.18	2.49	.385	1.004	.375
1945	100.28	2.98	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.58	2.57	105.22	2.52	105.08	2.15	.388	.505	.375
Monthly									
1945—Nov.	100.56	2.95	100.79	2.93	102.37	2.34	.364	.505	.375
Dec.	101.53	2.86	100.58	2.95	102.45	2.33	.363	.499	.375
1946—Jan.	102.74	2.75	101.94	2.82	104.69	2.18	.363	.501	.375
Feb.	104.19	2.62	103.08	2.72	106.23	2.08	.363	.503	.375
Mar.	104.89	2.55	103.51	2.68	106.77	2.04	.362	.506	.375
Apr.	104.91	2.55	105.12	2.54	106.93	2.03	.373	.508	.375
May	104.75	2.56	105.11	2.53	105.24	2.14	.385	.504	.375
June	104.86	2.55	104.62	2.57	105.65	2.11	.393	.505	.375
July	104.81	2.55	104.93	2.54	105.18	2.14	.403	.503	.375
Aug.	104.75	2.55	105.06	2.53	104.40	2.19	.402	.505	.376
Sept.	104.75	2.55	105.83	2.46	103.63	2.24	.402	.508	.375
Oct.	104.77	2.55	106.58	2.39	103.99	2.22	.395	.506	.375
Nov.	104.79	2.54	108.46	2.22	104.09	2.21	.396	.507	.376
Dec.	104.76	2.54	108.35	2.22	104.19	2.20	.396	.500	.375
1947—Jan.	104.76	2.54	108.54	2.20	104.68	2.17	.399	.500	.375
Feb.	104.83	2.53	107.65	2.28	104.78	2.16	.399	.506	.376
Mar.	104.85	2.52	106.33 <sup>(4)</sup>	2.39 <sup>(4)</sup>	105.07	2.14	.399	.506	.376

(1) Dominion of Canada 3% due Feb. 1, 1959-62. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (4) Mar. 1-13.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. &amp; U.S.A.: 1946-47

Daily Opening Quotations



\* Security is not eligible for commercial banks before Dec. 1, 1952. (1) March 29. (2) March 13.

## IV—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Seasonally adjusted 1935-39=100	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
Annual Totals (4)										
1926	1,754	33	869	1,889	9,354	110	3,268	—	65.1	—
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	—
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	—
1944	2,923	137	3,024	2,992	35,055	131	3,661	165.7	119.8	148.2
1945	2,697	123	2,881	3,259	30,824	196	3,627	183.8	114.7	142.6
1946	2,828	95	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
Monthly										
1946—Jan.	238.5	6.9	244.6	328.4	2,550	4.8	287	182.4	110.2	127.6
Feb.	228.9	6.2	233.9	308.4	2,358	9.3	263	215.7	109.5	135.5
Mar.	247.9	7.8	249.1	334.1	2,590	15.7	302	258.7	109.4	137.3
Apr.	238.2	9.2	247.5	337.9	2,535	26.9	282	207.4	110.6	139.1
May	240.3	7.4	259.6	359.9	2,620	32.2	296	201.7	110.9	137.6
June	234.4	7.6	214.9	334.2	2,506	22.6	291	189.5	111.3	136.6
July	239.6	8.1	135.9	357.0	2,502	21.1	305	207.0	113.7	141.9
Aug.	231.2	7.7	88.7	370.7	2,546	19.2	325	232.2	113.2	143.1
Sept.	229.9	8.0	76.6	330.1	2,476	13.5	324	244.5	114.9	145.6
Oct.	240.8	8.6	123.8	376.4	2,725	21.5	371	218.3	116.6	149.8
Nov.	231.2	8.7	222.6	364.3	2,777	16.0	349	261.1	119.6	154.4
Dec.	227.5	8.5	237.3	342.0	2,877	10.2	295	203.2	121.6	159.9
1947—Jan.	233.8	9.7	249.8	370.0	3,066	5.1	302	219.1	118.5	149.9
Feb.				341.3	2,785	7.4	270	252.1	118.6	160.6

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month. (4) Average of months in case of Department Store Sales, Employment and Payrolls indexes.

## V—WHOLESALE PRICES

Index 1926 = 100

CANADA Dominion Bureau of Statistics						U.K. Board of Trade (4)		U.S.A. Bureau of Labor Statistics				
	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.2	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1937	87.1	84.3	81.2	80.5	84.6	83.6	87.7	86.4	84.8	85.5	87.2	86.3
1944	107.1	104.0	101.4	93.6	102.5	129.1	134.1	123.5	113.3	105.0	100.8	104.0
1945	109.7	105.6	103.4	94.0	103.6	129.2	136.4	128.3	116.9	106.2	101.8	105.8
1946	111.7	109.4	107.4	98.7	108.6	129.3	141.4	148.6	134.5	130.4	115.8	120.9
Monthly												
1946—Jan.	109.6	106.8	103.6	95.3	104.6	128.8	138.8	129.9	118.3	107.3	102.9	107.1
Feb.	110.3	106.9	103.8	95.4	105.2	128.8	138.6	130.8	118.9	107.8	103.4	107.7
Mar.	110.3	107.0	104.1	95.9	105.6	129.4	138.9	133.4	120.5	109.4	104.5	108.9
Apr.	110.7	108.0	106.7	98.5	108.2	129.7	139.4	135.4	122.2	110.8	105.5	110.2
May	111.5	108.6	106.6	98.5	108.6	129.8	139.8	137.5	123.6	111.5	106.1	111.0
June	112.7	109.7	108.1	98.5	109.1	129.7	139.9	140.1	126.3	112.9	107.3	112.9
July	113.8	110.2	109.8	98.8	109.5	131.6	142.4	157.0	141.7	140.2	118.9	124.7
Aug.	111.1	108.4	108.0	99.5	109.2	130.1	142.7	161.0	145.7	149.0	123.9	129.1
Sept.	110.5	108.1	107.5	99.7	109.1	129.4	143.2	154.3	141.4	131.9	117.2	124.0
Oct.	112.8	112.4	109.9	101.2	110.8	128.6	143.3	165.3	148.7	157.9	129.6	134.1
Nov.	113.4	113.0	110.3	101.2	111.4	128.2	144.5	169.8	153.4	165.4	134.7	139.7
Dec.	113.5	113.2	110.1	101.6	111.8	127.9	145.2	168.1	153.2	160.1	135.7	140.9
1947—Jan.	114.0	115.2	111.5	103.7	114.2	128.1	146.6	165.0	152.1	156.2	136.7	141.5
Feb.	115.1	119.4	111.6	106.8	118.1	129.3	147.8	170.4	154.9	162.0	139.9	144.6

\* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not directly comparable with the U.S.A. "Farm Products Index". (1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter.

## VI—RETAIL MERCHANDISE SALES : VALUE\*\*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Country General Stores	Department Stores	Variety Stores	Food Stores	Restaurants	Family Clothing Stores	Men's Clothing Stores	Women's Clothing Stores
Annual Average								
1938	103.2	99.9	105.2	102.7	99.4	*	99.0	100.0
1939	100.7	103.6	113.2	108.6	97.2	*	100.2	101.5
1940	106.7	116.2	133.8	119.6	105.1	*	114.2	117.0
1941	116.2	133.8	161.3	137.6	123.3	136.4	136.5	136.4
1942	132.9	149.7	185.5	157.7	147.4	162.3	162.4	166.0
1943	148.0	150.8	185.5	165.3	176.9	173.3	164.8	177.1
1944	161.7	165.7	194.7	175.5	189.9	183.6	175.9	191.3
1945	172.2	183.8	211.2	187.1	197.3	203.5	193.0	207.6
1946	191.3	218.0	236.7	204.5	208.3	236.7	221.5	230.9
Monthly								
1946—Jan.	179.4	182.4	227.7	192.4	199.6	214.1	199.3	207.3
Feb.	188.4	215.7	233.4	198.3	205.9	238.4	256.0	247.0
Mar.	197.3	258.7	247.4	197.6	213.7	278.1	262.1	302.8
Apr.	202.2	207.4	242.2	211.4	208.4	213.7	196.3	202.9
May	195.7	201.7	224.1	209.2	204.9	231.9	216.2	225.5
June	197.3	189.5	220.3	216.4	213.2	231.0	209.1	213.3
July	195.0	207.0	225.9	204.2	208.3	238.6	215.4	222.8
Aug.	196.3	232.2	233.3	215.6	207.1	255.9	228.3	240.4
Sept.	181.0	244.5	240.1	196.9	206.3	243.6	232.0	244.2
Oct.	183.2	218.3	240.8	203.8	211.7	242.4	218.0	224.9
Nov.	188.7	261.1	271.0	198.0	221.0	247.8	231.4	245.4
Dec.	191.6	203.2	234.6	208.9	200.7	220.0	213.7	224.0
1947—Jan.	193.0	219.1	248.7	207.6	204.9	251.7	217.8	256.9
Feb.	202.5	252.1	252.4	216.1	207.1	255.5	267.4	269.9

Index 1935-39 = 100

	Shoe Stores	Drug Stores	Furniture Stores	Hardware Stores	Jewellery Stores	Radio and Electrical Stores	Total	Retail Price Index
Annual Average								
1938	98.4	102.6	98.1	106.6	*	100.8	101.4	102.8
1939	96.6	104.8	102.0	107.6	*	103.0	105.1	101.0
1940	106.6	113.9	118.1	117.3	*	130.3	117.5	106.6
1941	126.7	131.2	126.4	138.3	149.5	138.8	133.9	114.9
1942	153.7	149.9	127.1	149.9	167.9	133.7	152.7	122.4
1943	162.0	165.9	118.4	147.0	192.7	112.5	160.3	124.5
1944	172.3	179.3	130.0	166.4	218.2	108.6	172.6	125.2
1945	192.0	191.1	147.4	193.9	250.5	124.1	187.2	126.2
1946	203.8	209.2	197.7	251.3	279.2	213.9	213.0	132.0
Monthly								
1946—Jan.	157.2	207.5	222.2	263.4	236.5	174.4	196.1	126.3
Feb.	196.2	205.7	199.3	295.9	282.0	196.3	212.7	126.2
Mar.	284.6	200.9	224.9	300.4	288.9	223.3	229.2	126.7
Apr.	173.5	205.7	209.5	251.9	296.6	206.0	211.6	127.8
May	189.5	204.8	180.0	225.0	286.0	191.9	208.5	129.5
June	195.7	209.2	206.0	242.3	291.7	217.3	210.6	132.1
July	210.8	207.4	241.9	248.8	295.4	218.4	212.1	134.4
Aug.	210.4	204.2	190.4	250.5	277.9	231.7	220.9	135.1
Sept.	194.9	202.4	177.9	228.9	276.0	218.1	213.8	135.0
Oct.	207.0	205.1	181.8	232.2	256.6	210.5	210.5	136.9
Nov.	221.9	212.5	187.8	261.4	299.2	212.6	223.1	137.3
Dec.	218.3	239.8	184.6	263.9	274.9	254.5	212.4	137.2
1947—Jan.	183.3	213.6	270.9	305.3	248.8	280.0	220.2	136.9
Feb.	200.5	211.8	230.2	339.7	246.6	303.4	233.6	137.9

\*\* Monthly indexes adjusted for number of business days and seasonal variations \* Not Available.



## VII—COST OF LIVING\*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9	106.1		121.8
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1943	130.7	112.9	120.5	111.5	118.0	108.0	118.4
1944	131.3	110.6	121.5	111.9	118.4	108.9	118.9
1945	133.0	107.0	122.1	112.1	119.0	109.4	119.5
1946	140.4	107.5	126.3	112.7	124.4	112.6	123.6
Monthly							
1946—Jan.	132.8	107.1	122.6	112.3	119.5	110.9	119.9
Feb.	132.5	107.1	122.7	112.3	120.1	110.9	119.9
Mar.	133.1	107.2	123.1	112.3	120.4	110.9	120.1
Apr.	135.1	107.2	123.2	112.3	120.7	111.0	120.8
May	137.7	107.2	123.7	112.6	122.1	111.5	122.0
June	142.1	107.2	124.3	112.6	122.4	112.1	123.6
July	144.2	107.2	126.4	112.6	125.1	113.7	125.1
Aug.	144.7	107.2	127.6	112.6	127.0	113.8	125.6
Sept.	143.2	107.2	129.6	112.6	128.4	113.9	125.5
Oct.	146.5	107.3	130.2	113.4	128.8	113.9	126.8
Nov.	146.6	108.6	131.1	113.4	129.2	114.1	127.1
Dec.	146.4	109.2	131.2	113.4	129.4	114.1	127.1
1947—Jan.	145.5	109.0	131.5	113.4	129.8	114.7	127.0
Feb.	147.0	109.1	131.9	113.4	130.9	115.5	127.8

\* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,200 - \$1,600 most common.

## VIII—STEAM RAILWAYS

REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS<sup>(1)</sup>

Dominion Bureau of Statistics

Thousands of Tons

	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All (2) Other		
Calendar Years										
1926	19,888	2,340	5,717	19,084	4,831	24,257	2,574	10,075	16,457	105,222
1929	18,767	2,278	5,374	19,629	7,116	24,405	4,028	13,684	19,906	115,187
1932	16,389	1,619	3,803	8,304	2,093	14,384	2,457	3,626	8,132	60,807
1937	10,371	1,840	5,185	13,932	9,132	17,566	2,675	6,022	15,272	81,995
1943	26,854	2,441	7,563	18,889	18,600	27,255	15,949	6,636	28,762	152,949
1944	32,573	2,887	8,628	19,785	15,968	25,195	14,466	6,458	28,884	154,845
1945	33,043	2,615	8,958	20,264	14,165	23,718	9,403	6,904	27,881	146,952
1946	25,688	2,279	8,963	22,866	13,163	25,950	5,800	8,382	25,437	138,527
Monthly										
1946—Jan.	2,177	217	806	1,894	831	2,413	396	357	2,031	11,121
Feb.	1,682	195	659	2,094	743	2,538	373	265	1,809	10,358
Mar.	1,947	193	767	2,292	940	2,523	420	384	2,273	11,738
Apr.	2,026	174	687	1,657	1,061	1,717	423	592	2,407	10,745
May	1,782	158	627	1,719	1,077	1,539	527	807	2,249	10,485
June	1,512	149	589	1,754	1,271	1,838	472	885	2,118	10,588
July	1,662	178	588	2,082	1,224	1,981	516	935	1,942	11,108
Aug.	1,882	185	582	2,128	1,205	2,212	573	917	1,943	11,627
Sept.	2,825	167	666	1,945	1,202	2,299	545	932	2,005	12,587
Oct.	3,078	216	1,068	1,888	1,407	2,421	545	945	2,190	13,758
Nov.	2,955	250	1,004	1,671	1,250	2,281	510	808	2,269	12,999
Dec.	2,159	195	920	1,742	951	2,187	501	555	2,203	11,413

(1) Carried in Canada. (2) Sand and Gravel, Cement, Lime and Plaster, Stone, Slate, Clay, Asphalt, Salt.

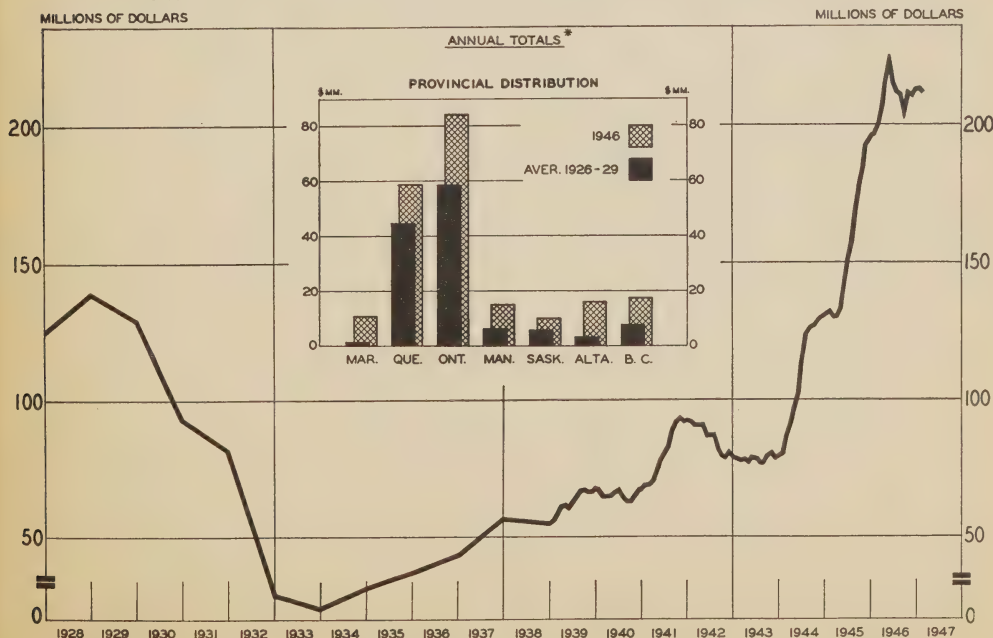
## IX—CONSTRUCTION CONTRACTS AWARDED

Compiled from "MacLean Building Reports"

Millions of Dollars

	PRIVATE CONTRACTS					Public Contracts Awarded	Total Con- tracts	DISTRIBUTION BY AREAS			
	Resi- dential	Industrial	Business	General Engin- eering	Total Private			Maritime	Quebec	Ontario	Western
Annual Totals											
1926	109.6	79.7	84.3	25.0	298.5	74.4	372.9	8.4	151.9	141.9	70.7
1929	128.9	63.0	139.6	99.4	431.0	145.7	576.7	20.2	187.8	215.8	152.9
1932	28.9	7.8	20.5	15.6	72.9	60.0	132.9	9.3	52.5	49.3	21.7
1937	56.2	33.8	33.4	28.0	151.5	72.6	224.1	21.6	71.9	97.8	32.8
1944	131.2	58.7	28.7	9.5	228.1	63.8	292.0	19.7	89.9	111.7	70.6
1945	196.0	75.5	41.3	21.4	334.2	74.9	409.0	26.3	121.9	151.9	108.9
1946	213.1	138.3	132.5	39.4	523.3	140.0	663.4	40.8	226.8	252.8	142.9
12-Mths. Ending Feb. 1947	211.5	139.0	146.1	52.5	549.1	151.8	701.0	49.3	251.4	255.6	144.8
Monthly Totals											
1946-Jan.	4.8	9.3	5.8	3.5	23.4	4.0	27.4	1.5	12.4	9.0	4.5
Feb.	9.3	4.2	5.6	9.1	28.2	4.9	33.1	.7	5.5	19.1	7.8
Mar.	15.7	21.5	12.2	1.9	51.4	6.2	57.6	3.3	26.5	15.7	12.1
Apr.	26.9	18.8	15.7	1.6	63.0	12.9	75.9	3.3	20.5	38.1	14.0
May	32.2	18.4	15.7	1.4	67.6	14.6	82.2	2.9	22.8	30.0	26.5
June	22.6	9.3	12.9	5.0	49.8	16.6	66.4	7.4	15.5	26.7	16.8
July	21.1	5.7	12.0	1.3	40.0	27.7	67.7	3.2	15.9	32.9	15.6
Aug.	19.2	7.6	12.0	.8	39.6	10.8	50.4	2.0	22.6	14.8	11.1
Sept.	13.5	10.4	14.0	.6	38.5	6.3	44.8	2.2	20.4	11.8	10.4
Oct.	21.5	16.9	9.5	11.9	59.8	13.5	73.3	3.9	38.6	22.7	8.0
Nov.	16.0	10.7	9.9	2.1	38.7	9.3	48.0	7.3	13.2	18.5	9.0
Dec.	10.2	5.6	7.4	.2	23.4	13.2	36.5	3.1	12.9	13.5	7.0
1947-Jan.	5.1	6.2	13.7	7.2	32.3	12.4	44.7	7.6	11.0	19.1	7.0
Feb.	7.4	8.0	11.3	18.5	45.2	8.2	53.5	3.1	31.5	11.8	7.1

## RESIDENTIAL CONSTRUCTION CONTRACTS AWARDED: 1927-47



\* Running 12-month totals in 1939-47.

## X—CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics &amp; Bank of Canada

Millions of Kilowatt Hours

Daily Averages	PRODUCTION			Exports to U.S.A.	Losses (Estimated)	CONSUMPTION	
	Generated by Water	Generated by Fuel	Total			Secondary Power	Firm Power (Estimated)
Calendar Years							
1926	32.2	.5	32.7	4.1	4.3	2.9	21.3
1929	47.4	.9	48.3	4.0	6.7	6.3	31.4
1932	42.5	.8	43.4	1.8	6.2	7.9	27.4
1937	74.2	1.4	75.6	5.1	10.6	21.4	38.6
1943	108.5	2.1	110.6	7.0	15.5	5.8	82.3
1944	107.9	2.7	110.6	7.1	15.5	7.7*	80.3*
1945	107.3	2.6	109.9	7.3	15.4	18.2*	69.1*
1946	111.2	2.8	114.0	6.8	16.1	22.1	69.0
1946—Jan.	107.7	2.9	110.6	6.4	15.6	21.9	66.6
Feb.	110.8	2.9	113.7	6.4	16.1	23.1	68.1
Mar.	111.6	2.5	114.1	7.1	16.1	23.5	67.5
Apr.	114.6	2.3	116.9	7.9	16.4	24.5	68.1
May	114.5	2.2	116.6	7.6	16.3	24.5	68.2
June	111.6	2.2	113.8	7.7	15.9	22.7	67.6
July	108.1	2.3	110.4	8.1	15.3	21.6	65.4
Aug.	108.4	2.5	111.0	7.5	15.5	21.3	66.6
Sept.	105.9	2.9	108.9	6.7	15.3	19.7	67.2
Oct.	111.2	3.3	114.5	6.0	16.3	20.6	71.6
Nov.	115.1	3.8	118.9	4.8	17.1	21.5	75.5
Dec.	115.0	3.5	118.5	5.4	17.0	20.2	75.9
1947—Jan.	122.9	3.6	126.4	5.4	18.2	22.1	80.8
Feb.	125.2	3.0	128.2	5.4	18.4	23.3	81.0

\* Revised.

## XI—NEWSPRINT : NORTH AMERICA

Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY						ESTIMATED CONSUMPTION			STOCKS	
	PRODUCTION				Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or Decrease
	Canada	New- foundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	3,995	197	734	3,459	3,345	200	3,545	86
1937	3,648	350	946	4,944	294	771	4,466	3,825	220	4,045	421
1943	2,983	236	805	4,024	—	413	3,611	3,627	194	3,821	210
1944	2,992	273	720	3,984	—	568	3,416	3,243	188	3,431	15
1945	3,259	333	724	4,316	—	704	3,613	3,481	201	3,683	70
1946	4,143	363	771	5,277	13	693	4,597	4,296	248	4,545	53
12-Mths Ending Feb. 1947	4,218	366	774	5,358	26	682	4,702	4,407	253	4,659	43
Monthly											
1946—Jan.	328.4	30.8	67.8	427.0	—	64.9	362.1	302.8	19.1	321.9	40.3
Feb.	308.4	27.4	60.6	396.4	—	34.7	361.7	305.8	17.8	323.6	38.0
Mar.	334.1	31.2	65.3	430.6	—	55.9	374.8	366.7	19.5	386.2	11.5
Apr.	337.9	29.5	67.1	434.4	—	63.0	371.4	354.8	20.5	375.3	3.8
May	359.9	31.8	65.9	457.7	—	66.1	391.6	358.2	20.2	378.4	13.2
June	334.2	28.9	61.2	424.3	—	47.0	377.3	355.2	19.2	374.4	2.9
July	357.0	31.3	62.7	451.1	—	61.9	389.2	333.0	21.1	354.1	35.1
Aug.	370.7	32.4	65.1	468.2	—	58.1	410.1	352.5	22.1	374.6	35.5
Sept.	330.1	29.5	61.0	420.6	.5	44.7	376.3	363.8	21.9	385.7	9.4
Oct.	376.4	32.6	67.2	476.3	.5	67.2	409.5	400.3	23.0	423.3	13.7
Nov.	364.3	30.9	64.7	459.9	8.3	74.2	394.1	399.3	22.6	421.9	27.8
Dec.	342.0	26.4	62.1	430.4	4.1	55.4	379.2	403.9	21.4	425.2	46.1
1947—Jan.	370.0	32.2	68.6	470.8	8.8	35.9	443.8	365.0	21.4	386.4	57.4
Feb.	341.3	29.7	62.8	433.8	4.0	53.0	384.8	354.0	19.6	373.6	11.2



## XII—MINERAL PRODUCTION: 1938-46

Dominion Bureau of Statistics

## METALLIC MINERALS

	GOLD		SILVER		OTHER <sup>(1)</sup> PRECIOUS METALS		NICKEL		COPPER		ZINC	
	fine oz. 000	\$ mm.	fine oz. 000	\$ mm.	fine oz. 000	\$ mm.	lbs. mm.	\$ mm.	lbs. mm.	\$ mm.	lbs. mm.	\$ mm.
1938	4,725	166.2	22,219	9.7	292	8.9	211	53.9	571	56.6	382	11.7
1939	5,094	184.1	23,164	9.4	284	9.4	226	50.9	609	60.9	395	12.1
1940	5,311	204.5	23,834	9.1	200	7.8	246	59.8	656	65.8	424	14.5
1941	5,345	205.8	21,754	8.3	222	8.1	282	68.7	643	64.4	512	17.5
1942	4,841	186.4	20,695	8.7	508	19.2	285	70.0	604	60.4	580	19.8
1943	3,651	140.6	17,345	7.8	346	13.7	288	71.7	575	67.2	611	24.4
1944	2,923	112.5	13,627	5.9	200	8.0	275	69.2	547	65.3	551	23.7
1945	2,697	103.8	12,943	6.1	667	26.7	245	62.0	475	59.3	517	33.3
1946†	2,828	103.9	12,677	10.6	245	13.0	191	46.8	371	47.0	472	36.9

	LEAD		MERCURY		IRON ORE		MAGNESIUM		ALL OTHER METALLICS \$ mm.	TOTAL METALLICS \$ mm.
	lbs. mm.	\$ mm.	lbs. 000	\$ mm.	tons 000	\$ mm.	lbs. 000	\$ mm.		
1938	419	14.0	1	—	—	—	—	—	2.1	323.1
1939	389	12.3	—	—	124	.3	—	—	4.0	343.5
1940	472	15.9	154	.4	415	1.2	—	—	3.6	382.5
1941	460	15.5	536	1.3	516	1.4	11	—	4.3	395.3
1942	512	17.2	1,036	2.9	545	1.5	809	.4	5.7	392.2
1943	444	16.7	1,690	4.6	641	2.0	7,154	2.1	6.1	356.8
1944	305	13.7	736	1.2	553	1.9	10,580	2.6	4.3	308.3
1945	347	17.3	—	—	1,135	3.6	7,359	1.6	3.3	317.1
1946†	354	23.9	—	—	1,581	4.8	323	.1	3.4	290.4

## NON-METALLIC MINERALS

	COAL		PETROLEUM		NATURAL GAS		ASBESTOS		SALT		SULPHUR	
	tons 000	\$ mm.	bbl. 000	\$ mm.	cu. ft. billions	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.
1938	14,295	44.0	6,966	9.2	33	11.6	290	12.9	440	1.9	112	1.0
1939	15,693	48.7	7,826	9.8	35	12.5	364	15.9	425	2.5	211	1.7
1940	17,567	54.7	8,591	11.2	41	13.0	347	15.6	465	2.8	171	1.3
1941	18,226	58.1	10,134	14.4	43	12.7	478	21.5	561	3.2	260	1.7
1942	18,865	62.9	10,365	16.0	46	13.3	439	22.7	654	3.8	304	2.0
1943	17,859	62.9	10,052	16.5	44	11.8	476	23.2	688	4.4	258	1.8
1944	17,026	70.4	10,099	15.4	45	11.4	419	20.6	695	4.1	248	1.8
1945	16,507	67.6	8,483	13.6	48	12.3	467	22.8	673	4.1	250	1.9
1946†	17,692	74.4	7,668	15.0	47	11.4	549	24.5	530	3.4	231	1.8

	GYPSUM		SODIUM SULPHATE		PEAT MOSS		MAGNESITIC DOLOMITE		ALL OTHER <sup>(2)</sup> NON-METALLICS \$ mm.	TOTAL <sup>(2)</sup> NON- METALLICS \$ mm.
	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.		
1938	1,009	1.5	63	.6	—	—	*	.4	1.7	84.9
1939	1,422	1.9	71	.6	—	—	*	.5	1.6	95.7
1940	1,449	2.1	94	.8	—	—	*	.9	2.5	104.8
1941	1,593	2.2	116	.9	28	.6	*	.8	3.4	119.5
1942	566	1.3	131	1.1	54	1.1	*	1.1	3.7	128.8
1943	447	1.4	107	1.0	64	1.5	*	1.3	5.4	131.2
1944	596	1.5	102	1.0	80	1.9	*	1.1	5.3	134.5
1945	840	1.8	93	.9	84	2.0	*	1.3	5.0	133.2
1946†	1,834	3.2	106	1.0	87	2.5	*	1.3	4.3	142.7

(1) For 1945 and 1946 the figures represent the metal content of concentrates produced from nickel-copper ores. For earlier years the figures refer to refined metals recovered and the contents of concentrates sold. (2) Excluding clay products and other structural materials. † Preliminary. \* Not available.

## XIII—EMPLOYMENT INDEXES\*

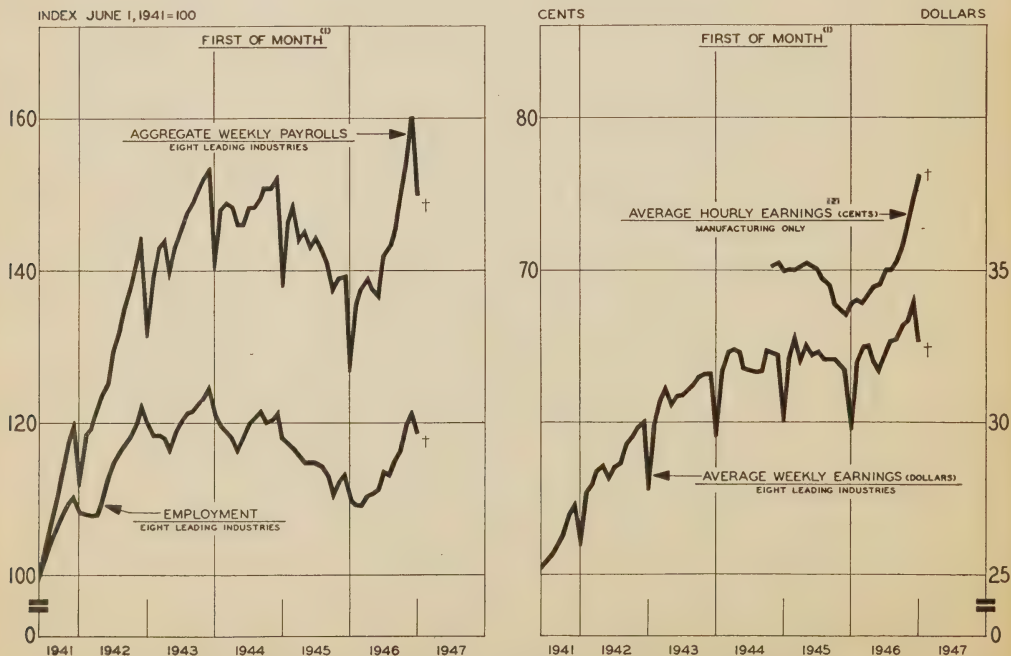
Dominion Bureau of Statistics

Unadjusted Index 1926 = 100

	MANUFACTURING						Mining	Transportation	Construction and Maintenance	Trade	Total
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
Average of Months (1)											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	112.0	112.4	107.2	121.8	130.3	124.8	120.1	109.7	129.7	126.2	119.0
1933	101.7	70.5	96.1	62.5	59.0	91.1	97.5	79.0	74.6	112.1	83.4
1937	125.3	117.0	125.6	98.6	115.9	126.1	153.2	85.2	99.5	132.1	114.1
1944	190.3	146.9	157.1	275.3	414.5	257.2	154.5	121.2	104.6	164.2	183.0
1945	191.2	157.1	158.5	218.4	342.0	234.3	146.9	124.5	109.1	174.8	175.1
1946	198.9	170.5	163.7	174.1	246.5	215.5	155.2	128.4	129.6	191.2	173.2
First of Month											
1946—Jan.	187.4	177.5	157.4	165.0	252.4	211.7	149.1	125.2	107.7	193.6	168.2
Feb.	184.9	178.8	163.8	169.8	256.4	213.8	150.8	122.2	102.4	178.6	167.2
Mar.	177.0	179.3	166.4	169.4	252.9	214.7	152.9	121.3	101.3	179.9	167.0
Apr.	177.9	173.7	167.5	175.0	254.7	216.6	153.8	124.0	106.0	184.8	168.9
May	179.8	159.3	166.1	179.7	253.5	217.3	155.9	127.7	115.2	186.7	169.3
June	184.2	146.1	164.5	180.3	252.1	218.7	157.5	126.8	131.1	187.7	169.9
July	194.4	158.4	158.2	175.9	250.4	219.1	159.5	128.3	141.7	191.1	173.6
Aug.	207.3	160.4	156.8	175.2	229.9	207.5	156.6	129.6	148.1	190.0	172.8
Sept.	221.1	163.4	161.1	173.8	229.2	210.0	155.7	131.4	152.3	192.1	175.5
Oct.	233.5	172.5	165.3	172.2	228.1	209.4	154.5	133.2	152.2	196.8	178.1
Nov.	224.9	183.4	167.8	174.6	247.7	220.3	156.5	135.7	151.9	201.3	182.7
Dec.	214.8	193.1	169.5	178.2	250.2	227.4	159.8	135.8	145.8	212.0	185.7
1947—Jan.	198.2	194.5	165.3	178.1	246.3	226.7	154.0	132.0	125.1	212.3	181.4
Feb.	196.6	197.2	172.2	180.5	252.1	230.3	161.6	130.6	121.8	198.5	181.1

\* As reported by establishments with not less than 15 employees. Excluding employment indexes for financial institutions which were not compiled prior to 1940. (1) Average Jan. 1-Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

## EMPLOYMENT, PAYROLLS AND EARNINGS IN INDUSTRY\*: 1941-47



\* As reported by establishments with not less than 15 employees. (1) As reported, first of month, for the last week of the previous month and plotted at end of the previous month. (2) Hourly-rated wage-earners. † Last figures available for plotting on chart were for Jan. 1, 1947.

## XIV—EMPLOYMENT AND PAYROLLS BY INDUSTRIES\*: 1946-47

Dominion Bureau of Statistics

## NUMBER OF EMPLOYEES

Thousands

FIRST OF MONTH†	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufacturing.....	943	958	957	970	977	970	983
Logging.....	104	104	103	92	68	59	60
Mining.....	70	71	72	73	74	74	75
Communications.....	34	34	34	36	36	38	39
Transportation.....	160	156	155	159	164	162	164
Construction & Maintenance	137	131	129	135	147	168	181
Services.....	52	53	53	54	55	57	59
Trade.....	215	199	201	207	209	210	214
Finance.....	70	70	72	75	74	75	75
TOTAL.....	1,785	1,776	1,778	1,800	1,804	1,812	1,850

Thousands

FIRST OF MONTH†	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufacturing.....	967	983	990	1,013	1,021	1,002	1,020
Logging.....	57	59	73	90	107	112	114
Mining.....	74	73	73	73	75	72	76
Communications.....	41	41	41	41	42	42	42
Transportation.....	166	168	171	174	174	169	168
Construction & Maintenance	190	195	195	195	188	161	157
Services.....	61	61	59	57	58	58	58
Trade.....	213	216	221	227	239	241	225
Finance.....	75	77	77	77	77	78	79
TOTAL.....	1,843	1,873	1,901	1,948	1,983	1,936	1,939

## AGGREGATE WEEKLY PAYROLLS

Thousands of Dollars

FIRST OF MONTH†	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufacturing.....	27,800	31,065	31,047	31,838	31,506	30,864	31,808
Logging.....	2,845	2,708	3,009	2,633	1,891	1,457	1,758
Mining.....	2,571	2,801	2,861	2,872	2,824	2,894	2,964
Communications.....	1,110	1,104	1,136	1,156	1,207	1,241	1,273
Transportation.....	6,246	6,134	6,343	6,308	6,413	6,277	6,413
Construction & Maintenance	3,980	4,079	4,141	4,257	4,538	5,177	5,664
Services.....	1,029	1,082	1,118	1,138	1,153	1,173	1,234
Trade.....	5,741	5,546	5,668	5,827	5,902	5,962	6,144
Finance.....	2,395	2,412	2,523	2,574	2,582	2,595	2,594
TOTAL.....	53,717	56,932	57,844	58,603	58,018	57,638	59,852

Thousands of Dollars

FIRST OF MONTH†	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufacturing.....	31,597	32,173	32,849	33,883	35,282	32,481	35,996
Logging.....	1,840	1,866	2,233	2,734	3,169	3,638	3,623
Mining.....	2,870	2,875	2,933	2,954	3,014	2,572	3,184
Communications.....	1,313	1,328	1,349	1,380	1,381	1,404	1,406
Transportation.....	6,568	6,707	7,091	7,175	7,478	7,295	7,355
Construction & Maintenance	6,063	6,282	6,289	6,380	6,154	5,006	5,263
Services.....	1,262	1,274	1,284	1,254	1,316	1,280	1,318
Trade.....	6,195	6,271	6,425	6,606	6,888	6,983	6,840
Finance.....	2,601	2,681	2,750	2,750	2,767	2,774	2,871
TOTAL.....	60,309	61,456	63,202	65,117	67,450	63,431	67,856

\* As reported by establishments with not less than 15 employees. † As reported first of month, for the last week of the previous month.



## XV—CASH INCOME FROM THE SALE OF FARM PRODUCTS: 1926-46

Dominion Bureau of Statistics

Millions of Dollars

Calendar Years	BY PRODUCTS††					BY REGIONS††				CERTAIN GOVT. PAYMENTS **	Total (incl. Certain Govt. Payments)
	FIELD CROPS	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total		
1926	561	193	164	40	958	38	351	569	958	—	958
1927	525	195	173	41	934	37	348	549	934	—	934
1928	618	210	191	45	1,064	37	376	651	1,064	—	1,064
1929	482	215	187	42	927	38	367	522	927	—	927
1930	274	158	165	35	632	37	299	296	632	—	632
1931	178	112	128	27	445	26	225	194	445	—	445
1932	186	80	96	22	384	20	171	193	384	—	384
1933	191	84	100	22	397	23	177	197	397	—	397
1934	232	112	116	26	485	26	206	253	485	—	485
1935	231	130	122	28	511	27	219	265	511	—	511
1936	254	155	138	31	578	29	257	292	578	—	578
1937	263	195	150	38	646	36	302	308	646	—	646
1938	293	164	169	38	664	34	309	321	664	—	664
1939	332	185	166	39	722	32	319	371	722	10	732
1940	291	245	183	47	766	40	354	372	766	2	768
1941	312	321	230	51	914	48	431	435	914	28	942
1942	348	373	317	63	1,101	58	530	513	1,101	55	1,156
1943	516	447	367	80	1,410	71	586	752	1,410	31	1,441
1944*	824	514	400	90	1,828	75	627	1,127	1,828	18	1,846
1945*	658	526	422	91	1,698	79	685	933	1,698	6	1,704
1946	700	503	442	97	1,742	84	718	941	1,742	17	1,759

†† Includes amounts paid on account of wheat participation certificates, the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.

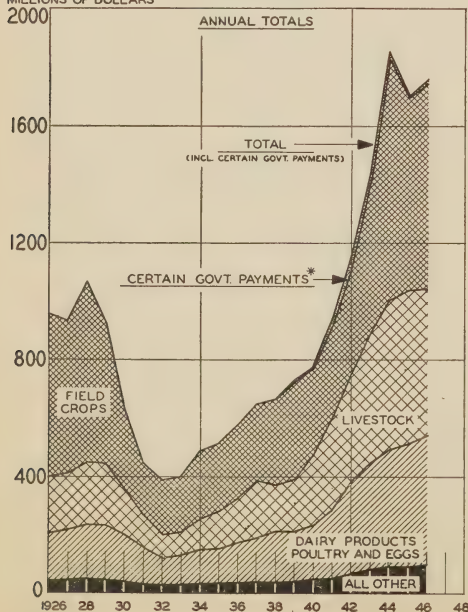
\*\* Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.

\* Revised.

## CASH INCOME FROM THE SALE OF FARM PRODUCTS: 1926-46

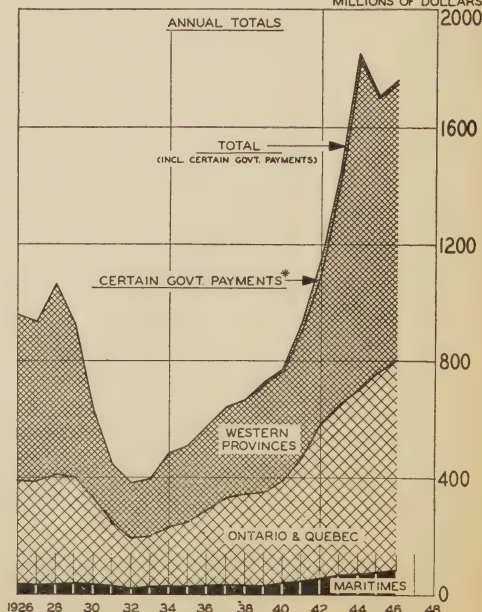
## BY PRODUCTS

MILLIONS OF DOLLARS



## BY REGIONS

MILLIONS OF DOLLARS



\* Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.



## XVI—IMPORTS AND EXPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

## 1. MERCHANDISE IMPORTS\* (1)

Millions of Dollars

	TOTAL IMPORTS (Excluding Gold) FROM								Re-Exports Ex. Gold	RETAINED IMPORTS EX. GOLD	Excess of Exports or Imports
	BRITISH EMPIRE <sup>(2)</sup>		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries (1)			
	U.K. (1)	OTHER (2)		EUROPE (3)	FAR EAST (4)	CENTRAL AND S. AMERICA <sup>(5)</sup>	OTHER				
Calendar Years											
1926	165	50	669	74	17	33	1	1,008	15	993	299
1929	195	62	894	96	17	33	2	1,299	26	1,273	83
1932	94	35	264	40	7	14	1	453	8	445	115
1937	147	89	491	46	12	21	2	809	15	794	382
1945	100	131	1,202	19	—	88	5	1,546	49	1,497	1,817
1946	139	139	1,405	41	5	129	6	1,864	27	1,838	571
Monthly Totals											
1946—Jan.	12.2	9.7	97.4	2.3	—	9.4	1.4	132.4	2.3	130.2	68.2
Feb.	5.1	7.4	86.0	2.5	.2	7.2	.6	109.1	1.6	107.5	55.1
Mar.	8.9	12.5	100.1	2.5	.1	9.4	.8	134.4	1.6	132.8	55.6
Apr.	11.5	10.7	114.8	2.9	.3	10.2	.7	151.0	1.8	149.2	36.4
May	10.7	13.1	113.4	3.0	.3	14.9	.8	156.1	1.9	154.2	52.8
June	13.9	10.6	106.6	2.9	.4	13.4	.3	148.2	2.1	146.1	28.3
July	12.1	9.4	112.5	6.4	.3	10.7	.3	151.8	2.6	149.2	46.1
Aug.	12.1	13.5	123.1	2.9	.2	8.7	.2	160.8	3.3	157.5	92.7
Sept.	11.4	13.7	115.8	2.7	.5	10.9	.4	155.5	2.1	153.3	23.2
Oct.	15.1	15.1	140.4	3.7	.9	10.5	.1	185.9	2.5	183.4	29.2
Nov.	14.4	13.2	149.5	5.5	1.1	13.8	.2	197.7	2.9	194.8	43.5
Dec.	11.3	10.3	145.6	3.7	.1	9.9	.5	181.6	2.4	179.2	39.4
1947—Jan.	13.7	6.0	136.6	5.4	1.2	9.1	1.2	173.3	1.8	171.4	46.2

Millions of Dollars

## 2. MERCHANDISE EXPORTS\* (6)

DOMESTIC EXPORTS (Excluding Gold) TO										
	BRITISH EMPIRE <sup>(1)</sup>		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries	NET NON- MONETARY GOLD EXPORTS	Total Exports Including Net Non- Monetary Gold
	U.K.	OTHER (2)		EUROPE (3)	FAR EAST (4)	CENTRAL AND S. AMERICA <sup>(5)</sup>	OTHER			
Calendar Years										
1926	316	96	458	281	61	45	4	1,261	30	1,292
1929	225	105	493	207	68	45	11	1,152	37	1,190
1932	151	39	159	100	20	10	12	490	70	560
1937	384	107	382	92	33	26	7	1,031	145	1,176
1945	963	560	1,197	383	10	61	44	3,218	96	3,314
1946	598	322	888	320	60	99	26	2,312	96	2,408
Monthly Totals										
1946—Jan.	51.1	25.5	62.3	36.2	3.7	8.3	1.8	189.1	9.3	198.3
Feb.	37.9	18.3	57.6	24.8	2.1	7.6	4.8	153.1	9.5	162.6
Mar.	50.5	19.8	66.5	27.0	3.0	7.2	4.4	178.4	10.0	188.4
Apr.	41.0	20.2	71.4	31.2	4.4	7.9	2.4	178.5	7.2	185.6
May	54.9	31.2	72.2	25.2	3.2	7.6	2.7	197.0	10.0	207.0
June	30.6	24.8	66.5	32.2	4.5	6.3	1.7	166.7	7.7	174.4
July	40.4	32.7	74.8	26.7	4.9	7.5	1.8	188.7	6.6	195.3
Aug.	71.9	35.1	75.0	40.8	9.2	9.8	1.0	242.7	7.5	250.1
Sept.	54.3	23.1	69.6	11.9	4.5	5.4	1.0	169.8	6.8	176.5
Oct.	47.7	24.7	99.1	18.8	6.1	6.9	.9	204.2	8.5	212.6
Nov.	57.9	36.0	89.2	24.9	9.4	13.3	1.5	232.2	6.0	238.3
Dec.	59.4	30.9	83.9	20.1	5.1	11.1	1.5	211.9	6.7	218.6
1947—Jan.	50.5	29.8	79.5	23.4	8.6	15.6	1.4	208.6	9.0	217.6

\* It is important to note that under wartime conditions import and export statistics are not reliable indicators of international payments arising out of commodity trade; e.g. goods may be shipped overseas for use of Canadian forces, or may be shipped to destinations other than the country of purchase. Estimated payments and receipts arising from visible trade are presented in the Balance of International Payments Statistics.

(1) Imports from the United Kingdom, do not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. Commencing in 1945 the item "Canadian goods returned" (9195) has been excluded; a large volume of Canadian military equipment and stores for which no payment is involved has been returned under this heading.

(2) Includes Egypt.

(3) Includes Turkey and U.S.S.R.

(4) China, Japan, Korea, Siam, French East Indies, Netherland East Indies, Philippines, Portuguese Asia and Guam.

(5) Includes Non-British West Indies and Mexico.

(6) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data up to Dec. 1941. After that date (owing to lack of available data) customs figures are used.

## XVII—MERCHANDISE EXPORTS

Compiled from "Trade of Canada"

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour <sup>(1)</sup>	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Other Farm Products (incl. raw wool)
1926	21	435	10	37	13	23	9	25	16	1	9	28
1929	18	302	5	26	14	7	9	19	10	—	4	24
1932	11	146	5	17	2	4	3	9	3	—	1	23
1937	16	182	2	25	16	33	9	13	5	—	5	18
1941	11	224	3	21	17	77	7	14	8	4	5	16
1942	10	168	7	14	18	101	10	27	7	10	12	22
1943	15	301	42	48	10	116	15	27	9	15	29	40
1944	24	474	61	72	9	148	44	27	8	22	28	33
1945	32	574	48	50	12	96	70	28	15	44	17	38
1946	29	377	23	41	18	66	63	22	13	27	13	38
Monthly Totals												
1946-Jan.	2.9	32.5	1.2	1.6	.8	4.6	9.7	1.9	.7	2.8	2.1	3.4
Feb.	1.1	24.2	.9	1.4	.9	7.4	6.8	1.2	.6	2.0	2.3	2.7
Mar.	1.0	32.3	1.1	1.4	1.2	5.2	7.4	.1	.6	4.4	2.2	4.3
Apr.	1.0	33.2	.6	1.8	1.3	3.2	6.2	.1	.6	2.1	1.3	3.3
May	1.1	37.9	1.6	1.9	1.9	7.9	3.6	.1	.8	2.8	.5	3.6
June	1.9	24.4	3.2	2.0	1.9	4.9	2.8	.1	1.0	.9	.1	2.3
July	1.0	30.8	3.0	2.9	2.1	4.8	2.4	.1	1.4	2.2	.1	3.0
Aug.	2.2	29.4	1.4	3.0	1.9	9.5	3.5	7.1	2.4	2.7	.1	4.4
Sept.	3.0	19.9	1.7	2.1	1.5	4.1	3.1	5.2	1.7	.9	.3	3.3
Oct.	3.1	39.9	2.9	6.7	1.7	3.5	4.6	3.2	1.3	1.6	.8	2.8
Nov.	6.4	41.0	4.0	6.4	1.7	3.1	4.8	1.7	1.2	3.1	1.6	2.6
Dec.	4.2	31.5	1.5	9.3	1.2	8.2	7.9	1.3	.7	1.3	1.9	3.6
1947-Jan.	2.9	36.5	1.3	3.6	.8	4.7	7.1	.5	.7	1.2	2.7	2.8

Calendar Years	Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Guns and Rifles	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Nickel and Products	Other Non-ferrous Metals
1926	6	17	4	38	—	—	16	2	7	15	12	38
1929	8	20	7	47	—	—	16	3	15	37	26	37
1932	4	2	4	7	—	—	4	1	4	16	7	11
1937	13	10	11	27	—	—	18	4	19	56	59	57
1941	30	12	16	149	5	13	45	4	77	43	68	57
1942	29	9	16	257	71	74	40	25	117	35	68	63
1943	30	10	10	455	53	144	45	41	129	31	68	66
1944	55	13	25	386	48	240	62	72	106	41	68	54
1945	53	20	20	301	51	83	80	61	134	41	55	63
1946	50	29	16	78	34	4	67	21	56	37	55	71
Monthly Totals												
1946-Jan.	4.7	2.3	.9	6.8	2.2	—	5.7	3.1	1.7	3.7	3.0	5.1
Feb.	3.2	1.3	.7	6.1	4.2	—	7.2	.5	.8	2.3	2.3	5.3
Mar.	3.4	2.5	1.2	6.5	1.1	—	6.8	2.1	1.6	3.5	4.5	6.1
Apr.	5.5	4.5	1.0	6.0	2.9	.2	4.4	1.0	2.7	2.9	8.4	6.1
May	7.5	3.3	1.2	5.2	2.0	—	6.1	2.5	6.4	3.8	4.2	7.1
June	2.6	2.5	1.2	10.6	3.9	.5	6.1	2.3	5.4	1.6	3.9	4.4
July	5.2	3.0	1.1	8.4	4.1	—	5.4	2.9	1.3	2.5	4.2	6.1
Aug.	4.7	2.1	1.6	7.8	9.9	3.2	6.2	1.7	14.0	5.0	6.8	8.1
Sept.	3.0	1.4	1.0	4.7	1.1	—	2.6	.9	4.4	2.8	4.2	6.1
Oct.	2.9	1.9	2.1	3.7	.2	—	2.7	1.2	1.9	1.2	4.6	5.1
Nov.	3.6	2.1	1.8	6.7	1.4	—	6.9	1.3	11.8	2.3	4.3	7.1
Dec.	3.7	1.8	1.9	5.7	.7	—	6.7	1.5	4.1	5.4	4.6	8.1
1947-Jan.	2.9	2.2	2.5	11.0	.6	—	5.1	1.4	3.1	3.5	5.1	9.1

(1) In the case of wheat after July 1936, export clearance figures are based on Board of Grain Commissioners rather than Customs data. Owing to lack of data for 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100, 2105, 2110, 2115, 2120, 2125, 2130, 2135, 2140, 2145, 2150, 2155, 2160, 2165, 2170, 2175, 2180, 2185, 2190, 2195, 2200, 2205, 2210, 2215, 2220, 2225, 2230, 2235, 2240, 2245, 2250, 2255, 2260, 2265, 2270, 2275, 2280, 2285, 2290, 2295, 2300, 2305, 2310, 2315, 2320, 2325, 2330, 2335, 2340, 2345, 2350, 2355, 2360, 2365, 2370, 2375, 2380, 2385, 2390, 2395, 2400, 2405, 2410, 2415, 2420, 2425, 2430, 2435, 2440, 2445, 2450, 2455, 2460, 2465, 2470, 2475, 2480, 2485, 2490, 2495, 2500, 2505, 2510, 2515, 2520, 2525, 2530, 2535, 2540, 2545, 2550, 2555, 2560, 2565, 2570, 2575, 2580, 2585, 2590, 2595, 2600, 2605, 2610, 2615, 2620, 2625, 2630, 2635, 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4300, 4305, 4310, 4315, 4320, 4325, 4330, 4335, 4340, 4345, 4350, 4355, 4360, 4365, 4370, 4375, 4380, 4385, 4390, 4395, 4400, 4405, 4410, 4415, 4420, 4425, 4430, 4435, 4440, 4445, 4450, 4455, 4460, 4465, 4470, 4475, 4480, 4485, 4490, 4495, 4500, 4505, 4510, 4515, 4520, 4525, 4530, 4535, 4540, 4545, 4550, 4555, 4560, 4565, 4570, 4575, 4580, 4585, 4590, 4595, 4600, 4605, 4610, 4615, 4620, 4625, 4630, 4635, 4640, 4645, 4650, 4655, 4660, 4665, 4670, 4675, 4680, 4685, 4690, 4695, 4700, 4705, 4710, 4715, 4720, 4725, 4730, 4735, 4740, 4745, 4750, 4755, 4760, 4765, 4770, 4775, 4780, 4785, 4790, 4795, 4800, 4805, 4810, 4815, 4820, 4825, 4830, 4835, 4840, 4845, 4850, 4855, 4860, 4865, 4870, 4875, 4880, 4885, 4890, 4895, 4900, 4905, 4910, 4915, 4920, 4925, 4930, 4935, 4940, 4945, 4950, 4955, 4960, 4965, 4970, 4975, 4980, 4985, 4990, 4995, 5000, 5005, 5010, 5015, 5020, 5025, 5030, 5035, 5040, 5045, 5050, 5055, 5060, 5065, 5070, 5075, 5080, 5085, 5090, 5095, 5100, 5105, 5110, 5115, 5120, 5125, 5130, 5135, 5140, 5145, 5150, 5155, 5160, 5165, 5170, 5175, 5180, 5185, 5190, 5195, 5200, 5205, 5210, 5215, 5220, 5225, 5230, 5235, 5240, 5245, 5250, 5255, 5260, 5265, 5270, 5275, 5280, 5285, 5290, 5295, 5300, 5305, 5310, 5315, 5320, 5325, 5330, 5335, 5340, 5345, 5350, 5355, 5360, 5365, 5370, 5375, 5380, 5385, 5390, 5395, 5400, 5405, 5410, 5415, 5420, 5425, 5430, 5435, 5440, 5445, 5450, 5455, 5460, 5465, 5470, 5475, 5480, 5485, 5490, 5495, 5500, 5505, 5510, 5515, 5520, 5525, 5530, 5535, 5540, 5545, 5550, 5555, 5560, 5565, 5570, 5575, 5580, 5585, 5590, 5595, 5600, 5605, 5610, 5615, 5620, 5625, 5630, 5635, 5640, 5645, 5650, 5655, 5660, 5665, 5670, 5675, 5680, 5685, 5690, 5695, 5700, 5705, 5710, 5715, 5720, 5725, 5730, 5735, 5740, 5745, 5750, 5755, 5760, 5765, 5770, 5775, 5780, 5785, 5790, 5795, 5800, 5805, 5810, 5815, 5820, 5825, 5830, 5835, 5840, 5845, 5850, 5855, 5860, 5865, 5870, 5875, 5880, 5885, 5890, 5895, 5900, 5905, 5910, 5915, 5920, 5925, 5930, 5935, 5940, 5945, 5950, 5955, 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## MODITY CLASSIFICATION

ion Bureau of Statistics

Millions of Dollars

	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
	25	19	10	62	14	52	114	7	27	25	26	1926
	24	23	10	49	13	44	149	6	22	30	32	1929
	11	11	3	13	5	19	83	3	8	12	7	1932
	16	18	7	45	12	42	126	10	20	21	18	1937
	26	16	9	74	16	86	154	22	25	13	15	1941
	31	18	8	80	20	95	141	17	28	20	12	1942
	30	26	6	74	19	100	145	16	32	17	6	1943
	32	27	12	90	20	102	157	20	40	21	26	1944
	36	30	10	99	24	106	179	24	46	29	31	1945
	45	32	20	125	29	114	266	22	50	36	22	1946
	3.1	6.0	.7	7.6	2.0	8.2	18.7	1.9	3.2	2.9	1.6	Monthly Totals
	2.6	3.9	.6	6.6	1.9	9.0	17.3	1.2	3.2	2.7	1.3	Jan.-1946
	4.1	3.1	1.4	7.8	2.0	8.7	19.5	1.7	3.8	3.5	2.1	Feb.
	2.7	3.6	1.0	7.6	1.3	9.3	21.0	1.3	4.8	3.0	2.2	Mar.
	2.5	4.3	1.4	8.2	1.3	10.4	21.8	1.9	3.8	4.0	2.4	Apr.
	4.2	2.0	1.4	6.0	2.3	9.1	21.5	1.1	1.9	2.3	1.7	May
	4.3	1.5	2.1	10.9	3.6	9.4	22.7	2.0	3.9	3.0	1.5	June
	4.0	1.8	2.6	10.9	4.0	9.4	25.2	2.6	4.4	2.5	1.9	July
	4.4	2.6	2.5	13.7	2.6	9.3	19.6	1.8	4.7	2.9	1.3	Aug.
	5.3	.8	2.6	16.0	4.3	10.2	24.0	1.5	4.3	2.9	1.7	Sept.
	4.8	.5	2.9	15.2	2.0	10.9	28.7	2.1	6.1	3.8	2.4	Oct.
	3.2	2.3	1.2	14.9	1.3	10.2	25.7	2.5	5.8	2.8	2.4	Nov.
												Dec.
	4.6	3.2	1.1	13.0	2.1	11.9	24.9	2.1	3.7	3.0	3.2	Jan.-1947

	Other Non- metallic Minerals	Explosives	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	Cartridges and Shells	Army & Navy Stores (3)	All Other Exports	Net Non- monetary Gold	Total Exports (including gold)	Calendar Years
	16	—	5	12	—	—	—	—	45	30	1,292	1926
	17	—	7	14	1	—	—	—	33	37	1,190	1929
	6	—	3	8	—	—	—	—	14	70	560	1932
	16	—	7	15	1	—	—	—	27	145	1,176	1937
	26	20	10	28	2	20	42	40	36	204	1,842	1941
	34	24	10	43	107	27	300	55	48	184	2,548	1942
	40	17	18	51	89	45	354	49	60	142	3,113	1943
	39	19	24	58	23	107	314	46	88	110	3,550	1944
	37	29	30	52	16	108	175	7	103	96	3,314	1945
	33	—	32	35	19	10	1	—	99	96	2,408	1946
	2.0	—	2.8	2.7	.9	1.6	—	.1	14.7	9.3	198.3	Monthly Totals
	1.7	—	3.0	2.3	1.3	.3	—	.1	5.2	9.5	162.6	Jan.-1946
	2.2	—	3.1	2.5	1.0	.6	—	.1	5.3	10.0	188.4	Feb.
	2.3	—	2.5	3.0	1.1	.8	—	—	5.5	7.2	185.6	Mar.
	2.6	.1	2.4	3.3	.5	.1	—	—	7.6	10.0	207.0	Apr.
	2.7	—	2.4	2.8	2.0	.2	—	—	6.3	7.7	174.4	May
	3.3	.1	2.5	3.4	.5	.3	—	—	7.7	6.6	195.3	June
	3.4	—	2.8	3.8	3.4	.4	.4	—	13.5	7.5	250.1	July
	2.8	—	2.7	2.6	1.8	.9	—	—	7.9	6.8	176.5	Aug.
	3.1	—	2.9	2.8	4.8	.9	—	—	9.3	8.5	212.6	Sept.
	3.5	—	2.5	2.9	1.0	1.9	—	—	9.0	6.0	238.3	Oct.
	3.3	—	2.4	3.2	.7	1.4	—	—	6.9	6.7	218.6	Nov.
												Dec.
	3.3	—	3.1	3.5	.6	.8	—	—	7.5	9.0	217.6	Jan.-1947

data this adjustment has not been made since Dec. 1941. (2) Made up of various items listed in "Trade of Canada" under code numbers 180, 610, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845, 2850, 2855, 2860, 3160, 3170 and 3180. (3) Not otherwise provided for.





# STATISTICAL SUMMARY

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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APRIL - MAY 1947

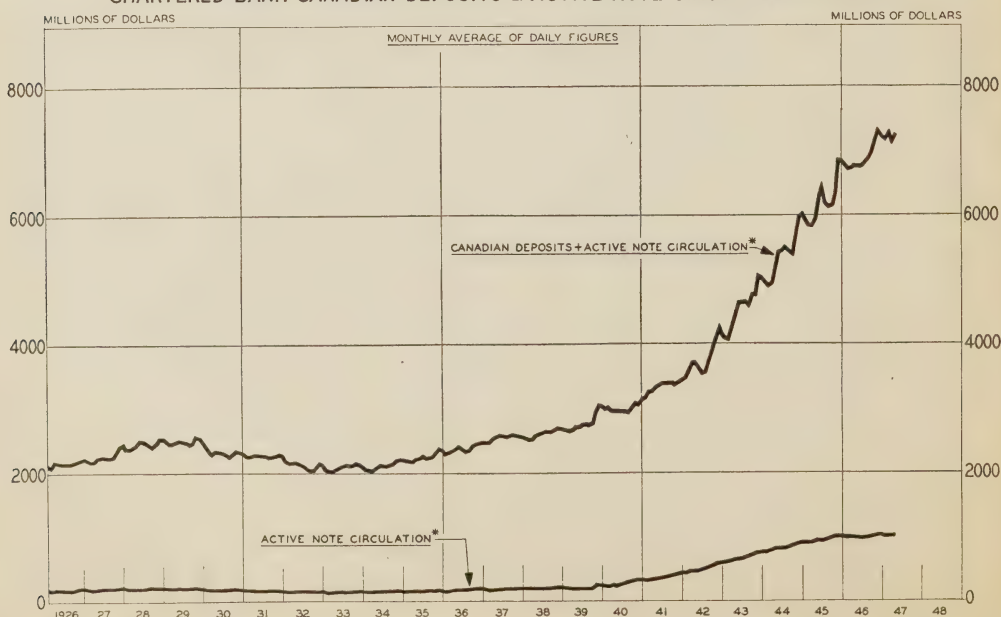
Millions of Dollars

I—BA

				LIABILITIES						Total Liability or Assets
				Chartered Bank Cash			Govt. Deposits	Other Deposits	Special Foreign Deposits <sup>(1)</sup>	
Notes in Tills	Deposits at B. of C.	Total								
Average of Month-end Figures										
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	290.0	
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	373.0	
1939 “	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	448.0	
1941 “	86.4	221.9	308.3	55.7	6.7	—	320.0	19.5	710.0	
1942 “	100.2	240.2	340.4	50.2	17.2	—	472.0	22.6	902.0	
1943 “	112.4	300.4	412.9	47.6	22.9	—	661.0	30.3	1,174.0	
1944 “	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,480.0	
1945 “	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,840.0	
1946 “	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,898.0	
End of										
1945—Nov.	141.4	495.2	636.6	159.1	27.4	159.0	972.5	71.5	2,026.0	
Dec.	162.9	521.2	684.1	153.3	29.8	156.8	966.2	41.7	2,031.0	
1946—Jan.	147.2	505.9	653.1	187.2	34.2	101.8	940.9	47.8	1,965.0	
Feb.	134.6	522.9	657.6	201.7	56.4	95.2	952.1	24.3	1,987.0	
Mar.	124.7	518.1	642.9	149.2	89.1	95.2	977.5	36.9	1,990.0	
Apr.	154.5	555.8	710.3	183.3	62.7	23.6	959.9	33.8	1,973.0	
1946—Nov.	140.4	579.5	719.9	63.9	79.4	.9	1,020.7	45.9	1,930.0	
Dec.	176.9	565.5	742.3	60.5	93.8	1.0	1,009.3	41.7	1,948.0	
1947—Jan.	143.0	533.3	676.3	150.1	82.9	1.0	995.6	50.0	1,955.0	
Feb.	129.2	493.6	622.8	215.7	75.3	1.0	1008.7	36.3	1,959.0	
Mar.	147.3	536.3	683.5	159.8	64.6	1.2	1005.9	30.9	1,946.0	
Apr.	164.8	542.6	707.4	195.7	69.3	1.0	989.1	34.9	1,997.0	

(1) Deposits payable in sterling, U.S.A. and foreign gold currencies, as shown under Item 5 (a) in the Bank of Canada Statement, representing foreign exchange held for account of foreign clients. (3) Includes "Other Securities." \*May 1940 and subsequent figures give effect to the enactment of the Foreign Exchange Control Act, 1940, under which the holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the holdings have been sold to the Bank of Canada.

## CHARTERED BANK CANADIAN DEPOSITS &amp; ACTIVE NOTE CIRCULATION: 1926-47



\* Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

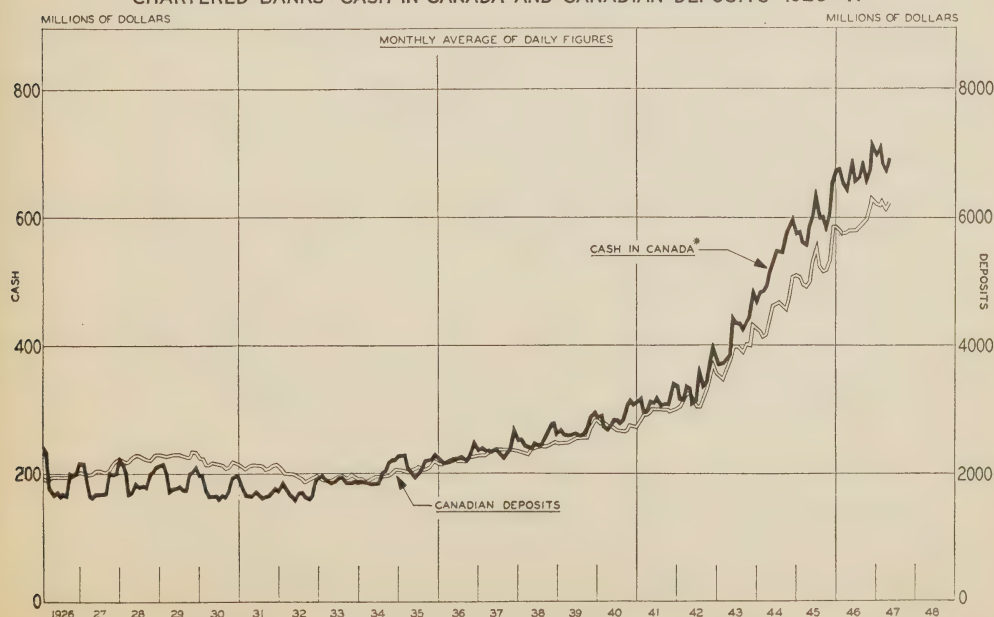
## CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign <sup>(2)</sup> Currencies	Total <sup>(2)</sup> Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total <sup>(3)</sup>			
1.2	1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9	Average of Month-end Figures 1935-10 Mths.
32.0	2.5	19.0	203.5	56.50	59.7	97.7	163.9	—	5.9	1937-12 Mths.
0.8	—	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7	1939 “
*	—	*	*	*	*	*	*	—	—	“
—	—	84.1	84.1	—	449.9	155.2	605.1	.9	20.3	1941 “
—	—	115.6	115.6	—	517.7	247.9	765.6	.5	20.8	1942 “
—	—	18.8	18.8	—	791.2	339.5	1,130.6	—	25.2	1943 “
—	—	44.1	44.1	—	831.1	573.6	1,407.1	.4	29.3	1944 “
—	—	173.9	173.9	—	1,028.5	595.9	1,634.4	.5	31.8	1945 “
—	—	27.3	27.3	—	1,247.3	583.4	1,842.4	—	29.1	1946 “
—	—	159.0	159.0	—	1,168.1	629.4	1,807.6	5.0	54.5	End of Nov.—1945
—	—	156.8	156.8	—	1,157.3	688.3	1,855.6	—	19.5	Dec.
—	—	101.8	101.8	—	1,143.8	686.2	1,840.0	—	23.2	Jan.—1946
—	—	95.2	95.2	—	1,155.2	688.8	1,854.0	—	38.0	Feb.
—	—	95.2	95.2	—	1,296.2	559.9	1,866.1	—	29.4	Mar.
—	—	24.1	24.1	—	1,348.0	553.0	1,910.9	—	38.6	Apr.
—	—	.9	.9	—	1,283.8	605.0	1,903.8	—	25.9	Nov.—1946
—	—	1.0	1.0	—	1,197.4	708.2	1,920.6	—	27.1	Dec.
—	—	1.0	1.0	—	1,196.8	718.8	1,930.6	—	24.3	Jan.—1947
—	—	1.0	1.0	—	1,172.3	738.9	1,926.2	—	32.6	Feb.
—	—	1.2	1.2	—	1,146.9	757.5	1,919.3	—	25.4	Mar.
—	—	1.0	1.0	—	1,186.0	751.2	1,952.2	4.0	40.2	Apr.

posit for account of foreign clients. (2) Includes an amount of foreign exchange equal to the amount shown under Item 5 (a) in the Bank of Canada Statement the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange a minimum gold reserve requirement has been suspended.

## CHARTERED BANKS: CASH IN CANADA\* AND CANADIAN DEPOSITS†: 1926-47



\*See note (3) on page 35. † Average of month-end estimated Canadian deposits in 1926-35.

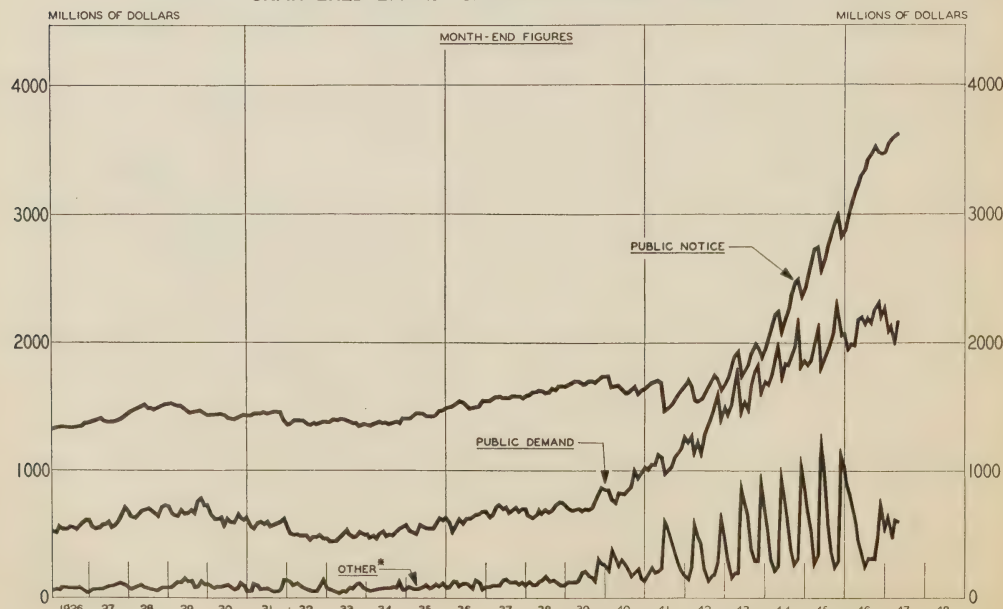
Millions of Dollars

	Notes	LIABILITIES						Cash in <sup>(3)</sup> Canada	Securities					
		Deposits							DOM.-PROV.				Foreign Govt.	Other
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Under 2 yrs.		Over 2 yrs.			
Average of Month-end figures														
1926	169	553	1,341	53	1,958	330	2,333	197		344			189	
1929	178	696	1,480	102	2,293	418	2,837	212		342			157	
1932	132	486	1,376	82	1,955	312	2,322	186		490			206	
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68		239	
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722	62		181	
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810	106		161	
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807	167		142	
1944	37	1,864	2,273	570	4,686	716	5,531	527	1,842	1,149	209		154	
1945	29	1,986	2,750	653	5,378	771	6,278	593	1,863	1,575	228		191	
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276		276	
End of														
1945-Nov.	26	2,046	2,816	1,151	6,004	779	6,924	637	1,446	2,126	241		202	
Dec.	26	2,063	2,865	1,013	5,949	812	6,884	684	1,415	2,171	242		210	
1946-Jan.	25	1,948	2,963	899	5,807	783	6,719	653	1,435	2,212	244		208	
Feb.	25	1,995	3,078	757	5,835	791	6,758	658	1,384	2,261	258		217	
Mar.	24	1,985	3,170	626	5,786	800	6,712	640	1,671	2,028	251		246	
Apr.	24	2,179	3,238	482	5,911	837	6,878	710	1,652	2,056	277		257	
1946-Nov.	22	2,182	3,460	720	6,403	802	7,314	720	1,706	2,209	270		310	
Dec.	21	2,291	3,469	492	6,295	813	7,226	742	1,308	2,325	276		323	
1947-Jan.	21	2,087	3,533	613	6,271	819	7,203	676	1,333	2,377	278		381	
Feb.	21	2,145	3,586	440	6,211	864	7,184	623	1,139	2,387	319		419	
Mar.	21	1,996	3,619	573	6,232	885	7,221	684	1,148	2,429	260		402	
Apr.	20	2,166	3,637	553	6,404	880	7,386	707	1,077	2,548	304		420	

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

## CHARTERED BANKS: CANADIAN DEPOSITS: 1926-47



\* Chiefly Dominion and Provincial Government and Foreign Banks.



## D BANKS

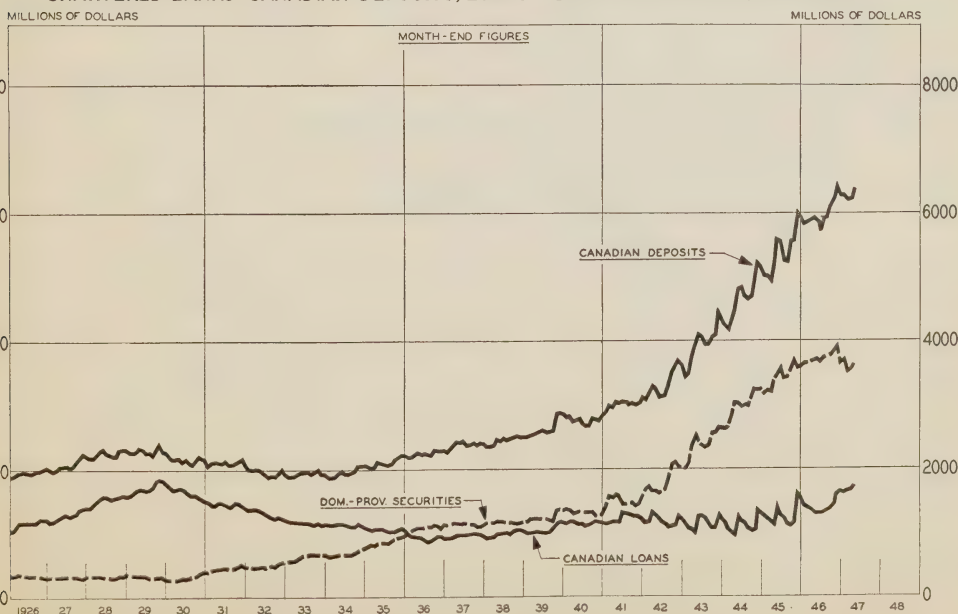
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Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Total	Loans					Total Assets	Cash in <sup>(3)</sup> Canada	Canadian Deposits <sup>(4)</sup>	Percent of Cash to Canadian Deposits	Total Active Note <sup>(5)</sup> Circulation	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
727	34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941
073	29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942
714	35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943
353	62	1,022	44	100	114	5,990	538	4,575	11.8	835	1944
858	130	1,100	35	108	131	6,743	603	5,284	11.4	951	1945
287	132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
015	239	1,314	58	108	146	7,389	657	5,868	11.2	985	Nov.-1945
038	251	1,227	47	120	151	7,353	676	5,854	11.5	989	Dec.
100	210	1,174	39	102	145	7,190	677	5,815	11.6	962	Jan.-1946
119	200	1,151	43	110	147	7,233	653	5,734	11.4	965	Feb.
297	148	1,133	48	106	149	7,193	639	5,765	11.1	978	Mar.
243	152	1,114	46	106	152	7,374	663	5,781	11.5	985	Apr.
496	117	1,431	46	70	168	7,877	718	6,298	11.4	1,022	Nov.-1946
232	135	1,454	53	77	178	7,799	696	6,199	11.2	1,030	Dec.
369	134	1,448	33	85	181	7,768	711	6,185	11.5	1,000	Jan.-1947
264	155	1,468	38	73	191	7,751	685	6,290	10.9	1,000	Feb.
239	121	1,507	48	84	188	7,799	671	6,103	11.0	1,013	Mar.
349	97	1,581	47	79	200	7,970	691	6,233	11.1	1,013	Apr.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

## CHARTERED BANKS: CANADIAN DEPOSITS, LOANS &amp; DOM.-PROV. SECURITIES: 1926-47



## III—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only <i>Middle of the Market quotations</i>						
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1941	92.23	3.26	3.10	2.92	2.11	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
Monthly						
1946—Mar.	104.19	2.73	2.60	2.26	1.65	1.38
Apr.	104.08	2.74	2.58	2.29	1.65	1.38
May	103.88	2.75	2.60	2.31	1.68	1.38
June	103.81	2.75	2.60	2.31	1.68	1.40
July	103.86	2.75	2.59	2.31	1.68	1.40
Aug.	103.75	2.76	2.60	2.31	1.68	1.40
Sept.	103.75	2.76	2.60	2.31	1.68	1.40
Oct.	103.81	2.75	2.60	2.32	1.70	1.39
Nov.	103.90	2.74	2.60	2.30	1.68	1.39
Dec.	103.95	2.74	2.60	2.31	1.70	1.40
1947—Jan.	103.88	2.74	2.60	2.31	1.72	1.41
Feb.	103.88	2.74	2.59	2.29	1.73	1.41
Mar.	103.88	2.74	2.59	2.28	1.74	1.42
Apr.	103.88	2.74	2.60	2.28	1.75	1.43
May	103.88	2.74	2.59	2.27	1.76	1.44

## YIELDS OF DOMINION GOVERNMENT BONDS : 1936-47

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



## III—SECURITY PRICES

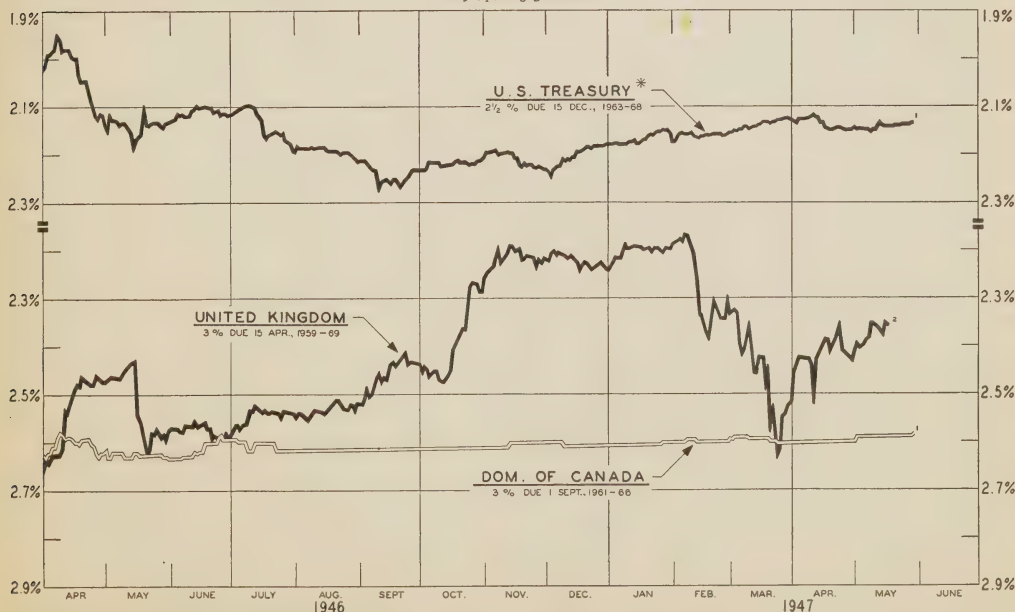
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada <sup>(1)</sup>		U. K. <sup>(2)</sup>		U.S.A. <sup>(3)</sup>		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1944	—	—	100.08	2.99	100.18	2.49	.385	1.004	.375
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
Monthly									
1946—Jan.	102.47	2.80	101.94	2.82	104.69	2.18	.363	.501	.375
Feb.	104.14	2.67	103.08	2.72	106.23	2.08	.363	.503	.375
Mar.	104.96	2.61	103.51	2.68	106.77	2.04	.362	.506	.375
Apr.	104.99	2.60	105.12	2.54	106.93	2.03	.373	.508	.375
May	104.68	2.63	105.11	2.53	105.24	2.14	.385	.504	.375
June	104.81	2.61	104.62	2.57	105.65	2.11	.393	.505	.375
July	104.83	2.61	104.93	2.54	105.18	2.14	.403	.503	.375
Aug.	104.75	2.62	105.06	2.53	104.40	2.19	.402	.505	.376
Sept.	104.75	2.61	105.83	2.46	103.63	2.24	.402	.508	.375
Oct.	104.75	2.61	106.58	2.39	103.99	2.22	.395	.506	.375
Nov.	104.79	2.61	108.46	2.22	104.09	2.21	.396	.507	.376
Dec.	104.77	2.61	108.35	2.22	104.19	2.20	.396	.500	.375
1947—Jan.	104.76	2.61	108.54	2.20	104.68	2.17	.399	.500	.375
Feb.	104.83	2.60	107.65	2.28	104.78	2.16	.399	.506	.376
Mar.	104.85	2.60	105.54	2.47	105.07	2.14	.399	.506	.376
Apr.	104.75	2.60	106.01	2.42	105.04	2.14	.407	.510	.376
May	104.89	2.59	106.47 <sup>(4)</sup>	2.38 <sup>(4)</sup>	104.97	2.14	.407	.505	.376

(1) Dominion of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (4) May 1-16.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. &amp; U.S.A.: 1946-47

Daily Opening Quotations



\* Security is not eligible for commercial banks before Dec. 1, 1952. (1) May 29. (2) May 16.

IV—BOND ISSUES AND RETIREMENTS<sup>(1)</sup>

Bank of Canada

Par Values in Millions of Canadian Dollars\*

Calendar Years	I-DOMINION DIRECT & GUARANTEED AND OTHER C.N.R.			II-PROVINCIAL DIRECT AND GUARANTEED				
	New Issues	RETIREMENTS	Net New Issues or Retirements	New Issues		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
1942	2,072.7	534.4	1,538.3	13.8	129.6	133.0	44.9	34.6
1943	3,047.8	590.2	2,457.6	47.3	101.1	106.3	60.1	18.0
1944	3,122.1	497.5	2,624.5	12.4	89.0	86.6	81.3	66.4
1945	3,636.5	132.7	3,503.9	40.8	137.3	137.4	64.0	23.3
1946	913.5	866.1	47.4	57.8	73.4	68.7	66.6	4.1
Quarters								
1946— I	9.7	195.1	185.3	13.9	13.6	4.8	17.4	5.2
II	7.0	213.9	207.0	16.0	17.5	13.5	15.2	4.8
III	6.4	10.5	4.1	15.7	29.8	39.3	21.1	14.9
IV	890.4	446.6	443.8	12.2	12.5	11.0	12.8	.9
1947— I	73.5	54.1	19.4	75.9	35.1	29.9	14.8	66.4

	III-CORPORATIONS					I+II+III	IV—DOMINION TREASURY BILLS; DEPOSIT CERTIFICATES AND SHORT- TERM NOTES SOLD DIRECTLY TO BANK OF CANADA AND CHARTERED BANKS	
	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Others				
Calendar Years								
1942	7.9	39.1	41.8	80.2	75.0	1,428.7	633	1,708
1943	22.7	38.9	38.9	84.3	61.7	2,377.9	535	2,243
1944	51.1	95.5	95.5	89.4	38.3	2,519.8	248	2,491
1945	77.2	107.3	109.9	76.3	1.7	3,478.9	695	1,796
1946	104.2	459.7	445.9	121.4	3.4	40.0	250	1,546
Quarters								
1946— I	17.9	111.6	28.9	38.1	62.6	117.5	—	1,796
II	45.5	166.3	205.7	32.9	26.9	229.1	—	1,796
III	25.1	139.8	112.6	30.7	21.7	2.7	45	1,841
IV	15.7	41.9	98.6	19.7	60.8	383.9	295	1,546
1947— I	42.6	137.1	38.0	23.9	117.7	203.5	266	1,280

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>(1)</sup>DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.  
AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars\*

Calendar Years	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstand- ing Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	In Canada only	Abroad
1942	2,231.9	30.1	.6	.4	2,263.1	406.4	12.6	49.3	97.6	268.6	834.4	1,825.5	396.9
1943	3,113.9	143.3	.2	.4	3,257.8	526.4	260.6	52.3	21.8	18.7	879.9	2,587.5	209.5
1944	3,269.9	83.8	15.1	1.3	3,370.2	635.1	27.6	63.5	100.6	23.6	850.4	2,634.8	115.1
1945	3,871.7	49.0	77.9	.4	3,999.1	278.2	73.2	52.0	101.0	15.8	520.2	3,593.5	114.6
1946	1,432.7	175.9	—	—	1,608.6	1,083.9	303.3	109.9	60.7	10.9	1,568.7	348.9	308.9
Quarters													
1946— I	107.5	59.3	—	—	166.8	93.5	131.1	48.3	5.7	5.7	284.3	14.0	131.5
II	194.9	57.3	—	—	252.2	362.1	79.5	31.3	6.8	1.7	481.3	167.2	61.9
III	157.6	59.3	—	—	216.9	113.6	83.2	11.1	3.4	2.9	214.2	44.0	41.3
IV	972.7	—	—	—	972.7	514.7	9.5	19.2	44.7	.7	588.8	458.0	74.1
1947— I	364.1	—	—	—	364.1	101.4	37.2	4.7	5.6	11.7	160.6	262.7	59.2

\* Issues payable in foreign currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. (1) Subject to revision. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation in respect of municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 61, 53, 27, 39 and 6, in the years 1942 to 1946, respectively.



## V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value Seasonally adjusted 1935-39=100	Employ- ment Index ( <sup>1</sup> ) Unadjusted June 1, 1941 = 100	Aggregate Payrolls Index ( <sup>2</sup> ) Unadjusted June 1, 1941 = 100
	Gold	Nickel	Steel	News- print ( <sup>1</sup> )	Central Electric Stations( <sup>2</sup> )					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands			
Annual Totals( <sup>4</sup> )										
1926	1,754	33	869	1,889	9,354	110	3,268	—	65.1	—
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	—
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	—
1942	4,841	143	3,110	3,177	32,506	79	3,386	149.7	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,467	150.8	120.4	144.9
1944	2,923	137	3,024	2,992	35,054	131	3,661	165.7	119.8	148.2
1945	2,697	123	2,881	3,259	30,824	196	3,627	183.8	114.7	142.6
1946	2,828	95	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
12-Months Ending Apr.—1947	2,832*	102*	2,360	4,288	32,909	191	3,745	228.5	116.3	150.5
Monthly										
1945—Dec.	243.9	7.6	219.3	276.9	2,498	8.3	272	174.4	113.4	139.5
1946—Jan.	238.5	6.9	244.6	328.4	2,550	4.8	287	182.4	110.2	127.6
Feb.	228.9	6.2	233.9	308.4	2,358	9.3	263	215.7	109.5	135.5
Mar.	247.9	7.8	249.1	334.1	2,590	15.7	302	258.7	109.4	137.3
Apr.	238.2	9.2	247.5	337.9	2,535	26.9	282	207.4	110.6	139.1
1946—Dec.	227.5	8.5	237.3	342.0	2,877	10.2	295	203.2	121.6	159.9
1947—Jan.	233.8	9.7	249.8	370.0	3,063	5.1	302	219.1	118.5	149.9
Feb.	222.1	8.6	229.2	341.3	2,785	7.4	270	252.2	118.3	160.6
Mar.	263.2	10.0	269.7	372.5	3,062	6.5	306	274.6	118.1	163.0
Apr.			252.2	369.5	2,969	15.6	311	238.7	118.3	163.7

(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. \* 12-Months ending Mar. 1947.

## VI—WHOLESALE PRICES

Index 1926 = 100

## CANADA

Dominion Bureau of Statistics

## U.K.

Board of Trade(<sup>1</sup>)

## U.S.A.

Bureau of Labor Statistics

	Farm Products	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6	93.9	92.2	104.9	97.5	99.9	94.5	95.3
1932	48.4	55.0	61.5	69.8	66.7	71.8	69.1	48.2	55.1	61.0	70.3	64.8
1937	87.1	84.3	81.2	80.5	84.6	83.6	87.7	86.4	84.8	85.5	87.2	86.3
1943	97.9	99.1	102.4	93.1	100.0	130.8	131.4	122.6	112.1	106.8	100.2	103.2
1944	107.1	104.0	101.4	93.6	102.5	129.1	134.1	123.5	113.3	105.0	100.8	104.0
1945	109.7	105.6	103.4	94.0	103.6	129.2	136.4	128.3	116.9	106.2	101.8	105.8
1946	111.9	109.5	107.5	98.8	108.7	129.3	141.4	148.6	134.5	130.4	115.8	120.9
Monthly												
1946—Apr.	110.7	108.2	106.8	98.6	108.4	129.7	139.4	135.4	122.2	110.8	105.5	110.2
May	111.5	109.1	106.6	98.6	109.0	129.8	139.8	137.5	123.6	111.5	106.1	111.0
June	112.7	109.8	108.1	98.7	109.3	129.7	139.9	140.1	126.3	112.9	107.3	112.9
July	113.8	110.2	109.8	98.9	109.7	131.6	142.4	157.0	141.7	140.2	118.9	124.7
Aug.	111.5	108.6	108.0	99.6	109.3	130.1	142.7	161.0	145.7	149.0	123.9	129.1
Sept.	110.9	108.2	107.5	99.8	109.2	129.4	143.2	154.3	141.4	131.9	117.2	124.0
Oct.	113.3	112.3	109.9	101.4	111.0	128.6	143.3	165.3	148.7	157.9	129.6	134.1
Nov.	113.8	113.5	110.3	101.4	111.6	128.2	144.5	169.8	153.4	165.4	134.7	139.7
Dec.	113.9	113.6	110.1	101.7	112.0	127.9	145.2	168.1	153.2	160.1	135.7	140.9
1947—Jan.	114.4	115.2	111.5	103.7	114.2	128.1	146.6	165.8	152.1	156.2	136.7	141.5
Feb.	115.5	119.4	111.6	106.8	118.1	129.3	147.8	170.4	154.9	162.0	139.7	144.5
Mar.	116.4	123.8	112.4	107.7	120.4	129.6	148.2	182.6	163.2	167.6	143.3	149.5
Apr.	116.9	125.6	115.1	111.8	122.9	133.7	150.9	177.0	160.1	162.4	141.9	147.7

\* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not directly comparable with the U.S.A. "Farm Products Index". (1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter.

## VII—FEDERAL GOVERNMENT : CASH REQUIREMENTS

Millions of Dollars

Dept. of Finance and Bank of Canada

FISCAL YEAR ENDING MARCH 31,—	1941	1942	1943	1944	1945	1946	1947	1948
							(Pre- liminary)	(Budget Estimates)
<b>WAR DEMOBILIZATION AND VETERANS EXPENDITURE</b>								
Dept. of National Defence—Army.....	383.4	511.5	1,038.2	1,328.9	1,261.8	949.7	216.4	226.9
" " " "—Navy.....	88.2	129.4	210.2	369.5	417.1	241.8	59.0	
" " " "—Air.....	176.3	370.6	617.2	930.7	1,259.5	524.3	96.3	
" " " "—Research.....	—	—	—	—	—	—	5.0	
Investment in Plant and Equipment.....	71.7	112.1	208.5	216.6	168.9	63.0	—	
Acquisition of U. K. Assets.....	—	—	200.0	5.0	2.0	—	—	
Production Allotment Funds.....	—	132.0	245.0	408.5	206.1	381.9 <sup>a</sup>	47.0	
Liquidation and Termination of Contracts.....	—	—	—	—	—	151.8	69.5	7.5
Dept. of Agriculture.....	4.5	27.4	20.0	64.3	88.1	83.0	73.4	30.1
Wartime Prices and Trade Board <sup>a</sup> .....	—	4.7	80.0	115.7	152.8	127.3	139.3	59.4
War Service Gratuities and Reestablishment Credits.....	—	—	—	—	20.2	239.6	319.5	80.0
Soldiers' Pensions and After-care.....	54.9	53.2	52.4	53.1	59.2	68.6	85.6	91.4
Other Dept. of Veterans Affairs.....	4.1	6.4	15.0	19.0	34.4	93.1	204.9	192.1
War Appropriation (U. K. Financing) Act, 1942.....	—	—	1,000.0	—	—	—	—	
War Appropriation (U.N. Mutual Aid) Acts.....	—	—	—	912.6	792.2	766.9	1.5	
Write-off of Air Training Advances (U.K. Fin. Agt. 1946).....	—	—	—	—	—	425.0	—	
UNRRA and Military Relief.....	—	—	—	—	61.3	177.3	—	
Other War and Demobilization Expenditure <sup>b</sup> .....	24.8	38.6	91.2	217.3	182.0	164.7	160.0 <sup>b</sup>	97.0
<b>WAR AND RECONSTRUCTION ADVANCES OR INVESTMENTS</b>								
Railways and Merchant Marine.....	16.5	15.7	2.9	18.3	16.8	6.6	43.7	
War Supplies Limited.....	—	36.5	119.6	11.9	71.2	23.4	23.4	
Other Government Corporations.....	9.9	24.7	48.8	116.3	19.8	25.8	54.4	
Allied Governments—Air Training.....	34.0	72.2	56.4	205.4	81.6	449.5	—	
" "—Other War Purposes.....	6.4	7.4	21.7	66.5	5.5	116.0	163.3	
1942 Loan to U. K. Government.....	—	—	700.0	42.4	55.1	63.9	95.8	★
Export Credits Insurance Act.....	—	—	—	—	—	67.4	267.4	
U. K. Financial Agreement Act, 1946.....	—	—	—	—	—	—	640.0	
Redemption in Advance of Maturity of:—								
Dominion Bonds Payable in Sterling.....	75.9	149.8	2.7	.4	.4	.3	.4	
C.N.R. Bonds Payable in Sterling.....	93.6	203.3	61.1	2.1	1.0	.3	.2	
<b>TOTAL—WAR, DEMOBILIZATION, VETERANS &amp; RECONSTRUCTION</b>	<b>1,044.2</b>	<b>1,822.5</b>	<b>4,747.5</b>	<b>4,995.9</b>	<b>4,252.6</b>	<b>3,322.2</b>	<b>1,957.6</b>	<b>797.4</b>
<b>OTHER EXPENDITURE</b>								
Net Interest on Public Debt <sup>c</sup> .....	121.3	129.2	147.4	194.4	258.3	338.2	392.3	387.8
Cost of Loan Flotations & Amortization of Discount.....	6.3	16.4	13.8	19.3	20.7	22.3	12.0	9.8
Statutory Subsidies and Special Grants to Provinces.....	19.3	14.4	14.5	14.4	14.4	14.4	14.4	14.4
Pays. to Provs. under Tax Agreements (incl. Gas Tax Gtee.).....	—	21.1	94.2	95.4	93.3	98.0	88.4	120.1
Old Age Pensions Subventions to Provinces <sup>d</sup> .....	29.9	29.6	30.0	30.4	32.2	33.7	36.0	37.8
Unemployment Insurance—Administration.....	—	2.3	4.7	5.2	5.1	6.2	7.9	19.2
" "—Govt. Contribution.....	—	7.3	11.5	12.3	12.7	12.5	15.2	12.5
Family Allowance Payments.....	—	—	—	—	—	172.6	245.2	260.0
Public Works.....	11.5	11.9	12.0	12.3	13.2	16.3	27.2	46.3
Premium, Discount & Exchange.....	1.0	1.4	—	—	16.3	20.6 <sup>e</sup>	8.8	—
Other Ord. Exp. (ex. Nat. Def., P.O. & Veterans Affairs).....	89.9	90.9	93.7	95.8	104.7	125.4	157.1	196.0
Special Agricultural Expenditure and Unemployment Relief.....	50.0	64.0	24.6	34.5	7.0	17.3	30.1	13.7
C.N.R. Deficit.....	17.0	—	—	—	—	—	9.0	—
Other Government-Owned Enterprises.....	1.2	1.2	1.3	1.3	1.4	1.3	1.7	1.4
Capital Expenditure (Net).....	3.3	2.4	3.2	2.5	2.4	4.1	13.1	9.6
<b>TOTAL—OTHER EXPENDITURE</b>	<b>350.7</b>	<b>392.1</b>	<b>450.9</b>	<b>517.8</b>	<b>581.7</b>	<b>882.9</b>	<b>1,058.4</b>	<b>1,128.6</b>
<b>OTHER LOANS AND INVESTMENTS</b>								
C.N.R. to Meet Maturing Bonds <sup>e</sup> .....	1.9	28.7	88.8	18.7	92.2	65.5	23.5	
C.N.R., for Other Purposes (ex. Repatriation).....	9.6	2.0	19.6	43.0	26.4	28.8	.5	
Soldiers Settlement & Veterans' Land Act.....	2.1	1.8	1.7	2.1	3.9	18.7	54.6	
Housing, including Central Mortgage and Housing Corp. ....	3.8	2.6	.2	.5	1.2	10.3	—	
Intl. Monetary Fund & Int. Bank (Cash Portion) <sup>f</sup> .....	—	—	—	—	—	—	113.0	★
Other Loans and Investments.....	2.1	4.0	6.3	5.0	11.4	5.5	1.0	
Unamortized Debt Discount and Commission.....	2.5	11.0	19.4	6.7	5.1	5.8	10.5	
Other Current Assets (ex. Cash).....	1.3	.5	.1	6.3	1.4	2.7	9.6	
<b>TOTAL—LOANS AND INVESTMENTS</b>	<b>19.1</b>	<b>38.0</b>	<b>80.4</b>	<b>18.9</b>	<b>86.4</b>	<b>68.7</b>	<b>188.7</b>	
<b>TOTAL CASH REQUIREMENTS</b>	<b>1,414.0</b>	<b>2,252.6</b>	<b>5,278.8</b>	<b>5,494.8</b>	<b>4,920.7</b>	<b>4,273.8</b>	<b>3,204.7</b>	<b>1,966.0★</b>

## VII—FEDERAL GOVERNMENT : SOURCES OF FINANCING

Dept. of Finance and Bank of Canada

Millions of Dollars

FISCAL YEARS ENDING MARCH 31,—	1941	1942	1943	1944	1945	1946	1947	1948
							(Pre- liminary)	(Budget Estimates)
<b>REVENUE</b>								
Income Tax on Individuals (ex. Refundable Portion).....	103.6	296.1	484.1	698.4	672.8	686.6	695.0	515.0
Income Tax on Corporations.....	131.6	185.8	348.0	311.4	276.4	217.8	239.0	300.0
Excess Profits Tax (ex. Refundable Portion).....	24.0	135.2	434.6	428.7	341.3	426.7	441.5	160.0
Withholding Tax on Dividends, Interest, etc.....	13.0	28.3	28.1	26.9	28.6	28.3	30.1	30.0
Succession Duties.....	—	7.0	13.3	15.0	17.2	21.4	23.6	26.0
Excise on Liquor.....	33.8	47.5	66.1	65.9	72.3	92.0	99.0	454.0
Excise on Tobacco.....	58.4	68.3	106.0	138.8	150.4	171.7	182.7	
Sundry Excise and Other Taxes.....	41.4	113.3	140.1	159.9	172.9	175.5	204.5	
Customs Import Duties.....	130.8	142.4	119.0	167.9	115.1	128.9	237.4	230.0
War Exchange Tax.....	61.9	100.9	94.6	118.9	98.2	41.2	.3	—
Sales Tax.....	179.7	236.2	232.9	304.9	209.4	212.2	298.2	325.0
Post Office Department (Net) <sup>d</sup> .....	1.7	4.5	4.2	12.6	11.5	10.9	9.0	9.0
Other Ordinary Revenue <sup>e</sup> .....	17.2	19.2	25.7	23.9	18.7	21.3	17.1	17.0
<b>SUB-TOTAL.....</b>	<b>797.1</b>	<b>1,384.7</b>	<b>2,096.7</b>	<b>2,473.2</b>	<b>2,184.8</b>	<b>2,234.5</b>	<b>2,477.4</b>	<b>2,066.0</b>
Net Revenue from Operation of Crown Companies.....	—	—	—	37.5	31.4	70.6	30.0	90.0
Sale of Surplus War Assets.....	—	—	—	6.2	8.4	42.6	182.4	
Refunds from War Contractors.....	—	—	—	—	9.1	36.6	50.0	
Other Refunds of Previous Years' War Expenditure.....	—	—	9.5	97.7	90.6	77.8	38.0	
Other Special Revenue.....	3.0	16.9	9.7	12.6	17.8	17.5	21.5	—
<b>TOTAL REVENUE.....</b>	<b>800.1</b>	<b>1,401.6</b>	<b>2,115.9</b>	<b>2,627.2</b>	<b>2,342.1</b>	<b>2,479.6</b>	<b>2,799.3</b>	<b>2,156.0</b>
<b>BORROWING</b>								
Refundable Portion of Personal Income Tax (Net).....	—	—	50.0	115.0	95.0	4.0	—	—
“ “ “ Excess Profits Tax (Net).....	—	—	20.0	40.0	124.3	67.5	4.8	—
War Savings Certificates and Stamps (Net).....	58.0	84.8	59.0	48.4	31.0	3.8	20.7	—
Other Funded Debt Payable in Canada Only (Net).....	690.9	1,546.4	1,155.1	2,833.1	2,567.1	3,090.2	220.6	—
Deposit Certificates (Net).....	—	—	820.0	30.0	210.0	260.0	460.0	—
Treasury Bills (Net).....	75.0	40.0	30.0	60.0	20.0	70.0	—	—
Funded Debt Payable in New York (Net).....	.4	10.0	4.1	115.3	1.0	147.9	37.9	—
Government Annuities.....	15.6	16.9	17.4	23.3	30.0	44.0	56.8	—
Insurance and Superannuation Funds.....	5.2	11.2	7.0	7.3	6.8	6.8	6.4	—
Interest Due & Outstanding and Outstanding Cheques.....	8.5	27.1	43.5	18.0	61.9	12.4	11.6	—
UNRRA—Free Funds and Special Funds.....	—	—	—	—	—	83.5	—	—
Reserve for Contingent Liabilities, re Crown Companies.....	—	—	—	12.6	31.0	2.0	17.2	—
Other Liabilities.....	19.6	23.7	19.3	83.8	66.1	54.2	84.3 <sup>f</sup>	—
<b>TOTAL BORROWING.....</b>	<b>872.4</b>	<b>1,740.1</b>	<b>2,217.2</b>	<b>3,060.2</b>	<b>3,242.2</b>	<b>2,918.1</b>	<b>343.1</b>	—
<b>TOTAL REVENUE + BORROWING.....</b>	<b>1,672.5</b>	<b>3,141.7</b>	<b>4,333.1</b>	<b>5,687.4</b>	<b>5,584.3</b>	<b>5,397.7</b>	<b>2,456.2</b>	—
Increase or Decrease in Cash Balances, Securities Investment Account and Advances to For. Exch. Cont. Bd. ....	258.5	889.1	945.7	192.6	663.6	1,123.9	748.5	—
<b>TOTAL CASH REQUIREMENTS (as per opposite page) ...</b>	<b>1,414.0</b>	<b>2,252.6</b>	<b>5,278.8</b>	<b>5,494.8</b>	<b>4,920.7</b>	<b>4,273.8</b>	<b>3,204.7</b>	<b>1,966.0*</b>

(a) Includes subsidies, advances for payment of drawback claims to millers and other manufacturers of wheat products and advances to the Canadian Wheat Board to cover deficits in certain Board operations.

(b) "Old Age Pensions Subventions to Provinces" excludes 3.1, 8.8, 9.1, 9.5 and 10.5 of supplementary pensions in 1943/4 to 1947/8 respectively, chargeable to the War Appropriation and included in "Other War and Demobilization Expenditure."

(c) Return on Investments has been deducted from Gross Interest on Public Debt and excluded from "Other Ordinary Revenue". For the fiscal years 1940/1 to 1947/8 it amounted to: 17.9, 25.8, 41.2, 48.3, 60.7, 70.9, 68.8 and 66.8.

(d) Post Office expenditure has been netted against Post Office revenue.

(e) Excludes equipment trust certificates whose retirement is provided for out of operating expense.

(f) As the cash portion only of Canada's subscription to the two international organizations is shown under "Loans and Investments", 235.7 of non-

interest bearing notes payable on demand to the International Monetary Fund and the International Bank for Reconstruction and Development have been excluded from "Other Liabilities".

(g) Includes amortization of capital expenditure re War Supplies Limited orders of 55.9.

(h) Includes write-offs of 19.6 in connection with losses re crown companies

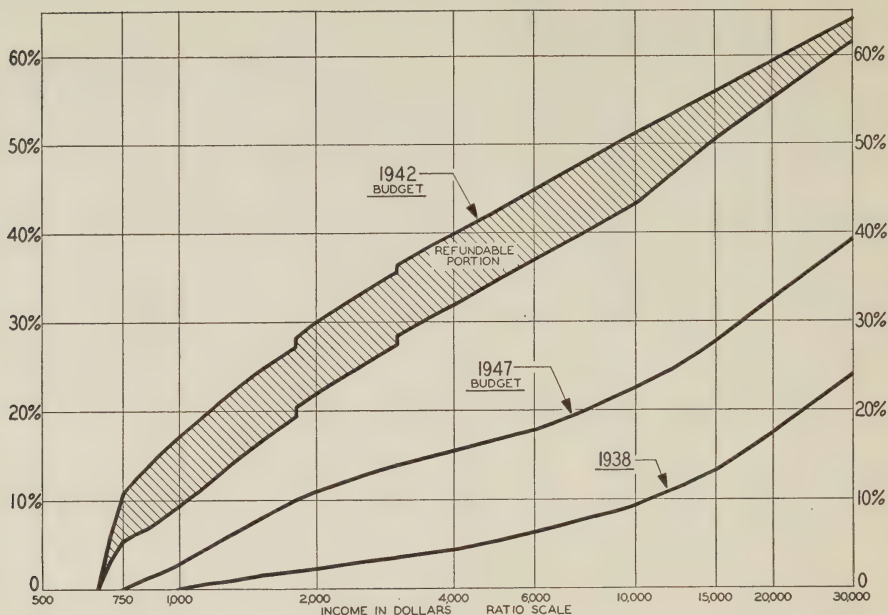
(i) Includes premiums of 5.8 in 1945/6 and .3 in 1946/7 paid on redemption of called bonds.

★ The Minister of Finance did not make any estimate of net cash requirements for loans and investments. In the Budget Speech it was stated that "other additions to the expenditures contemplated by the main estimates cannot now be foreseen but a number are already in prospect as, for instance, the increases in the old age pensions" and a blanket amount of \$40 million was allowed for such items. This amount is not included in the detailed estimates shown in the table but is included in Total Cash Requirements.

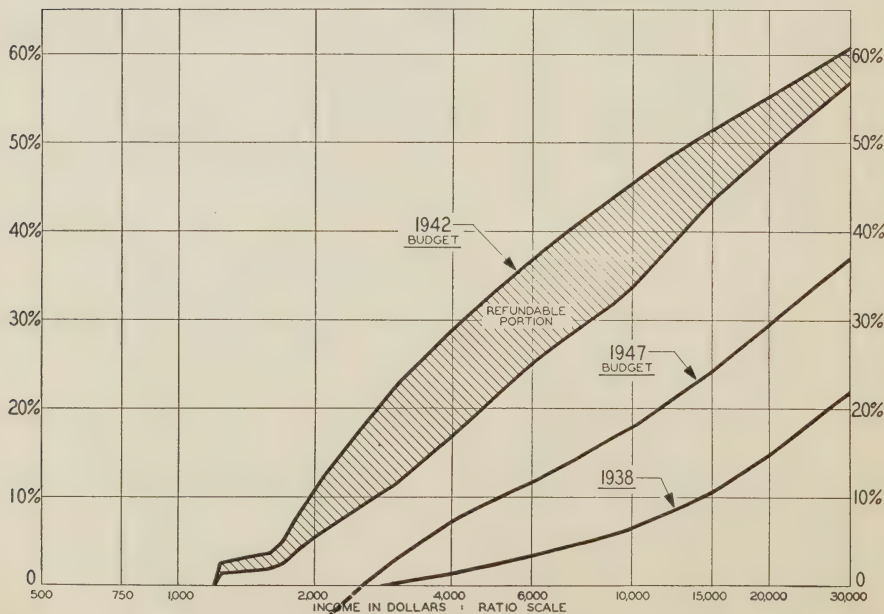


## INCOME TAX RATES AS A PERCENTAGE OF INCOME†

## SINGLE PERSON



## MARRIED PERSON WITH 2 CHILDREN

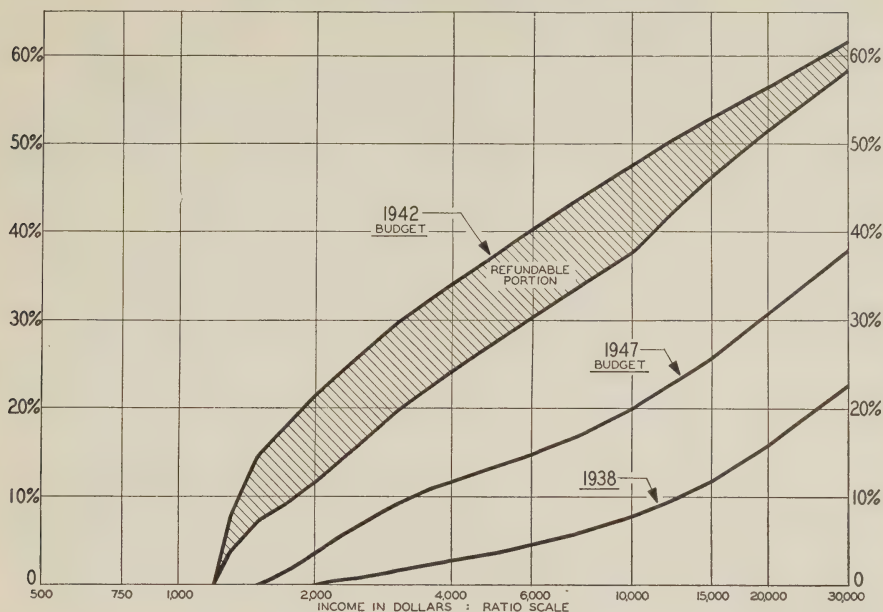


† In 1938 provincial income tax (Ontario) is included; no provincial income tax has been levied since 1940. Assumes all earned income.  
 ★ The 1948 tax is shown after deduction of family allowances (at the average rate of \$144 per year for 2 children) which have replaced part of the former tax exemption or tax allowance for children. At incomes below \$2,570 the family allowance exceeds the gross tax payable, leaving the taxpayer with a net credit, which reaches \$144 at \$1,700 income and remains at that figure for incomes below \$1,700.



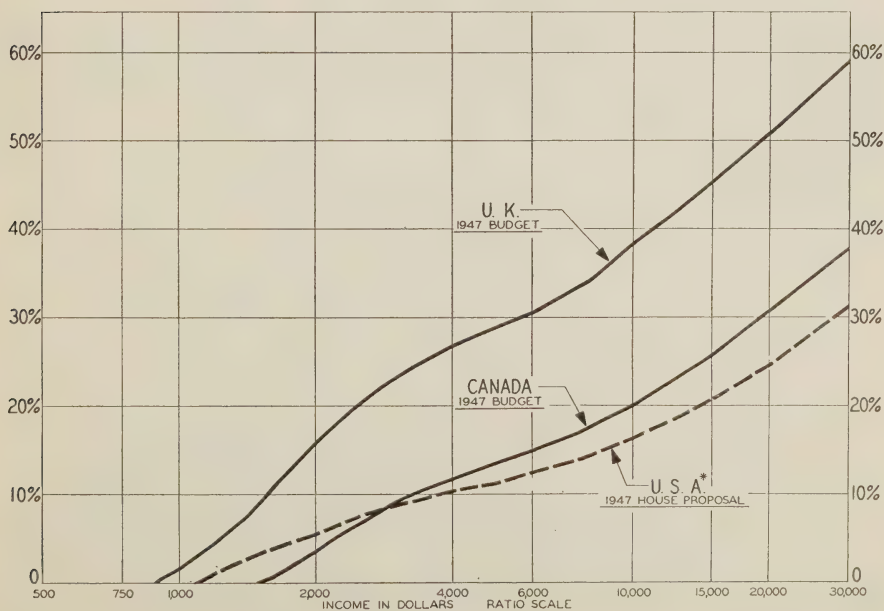
## INCOME TAX RATES AS A PERCENTAGE OF INCOME†

## MARRIED PERSON WITHOUT CHILDREN



† In 1938 provincial income tax (Ontario) is included; no provincial income tax has been levied since 1940. Assumes all earned income.

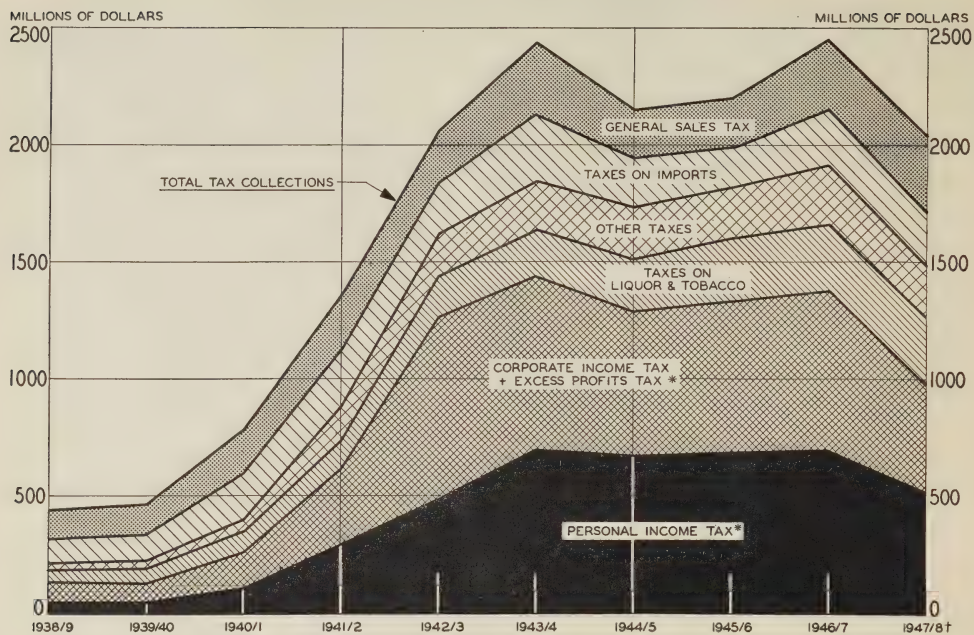
## CANADA, U.K., &amp; U.S.A. : MARRIED PERSON WITHOUT CHILDREN



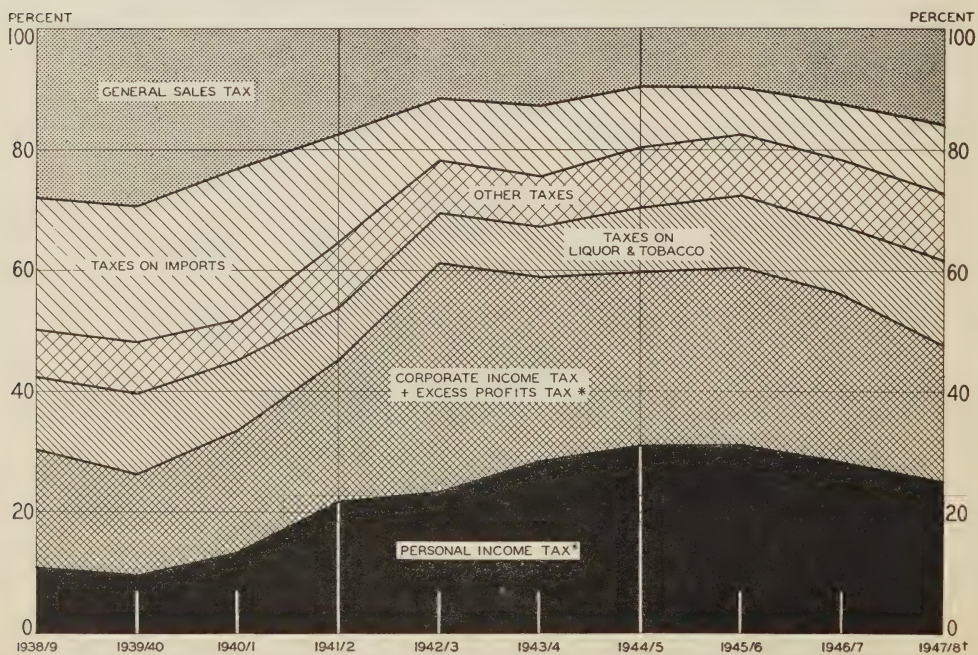
\* U.S. federal tax only with no allowance for state taxes. Rates are as specified by H.R. 1, 80th Congress, 1st session. In calculating the U.S. tax liability, account was taken of the 10% deduction from gross income, up to a maximum of \$500, which is allowed for medical expenses, etc. No allowance was made for possible deductions of this type in calculating the Canadian tax.

## VII—PUBLIC FINANCE : FEDERAL GOVERNMENT

## DISTRIBUTION OF TOTAL TAX COLLECTIONS



## PERCENTAGE DISTRIBUTION OF TOTAL TAX COLLECTIONS



\* Excluding the refundable portion. † Budget Estimates.

## VIII—PROFIT STATISTICS FOR 380 COMPANIES\*: 1936-46

Millions of Dollars

## SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....	309	377	321	378	482	597	665	636	576	557	604
Depreciation <sup>(2)</sup> .....	86	91	88	93	111	136	158	155	132	123	123
Investment and Other Non-Operating Income (Net)	43	46	44	40	35	38	32	32	35	36	37
Bond Interest (incl. Exch. & Amortization of Disc.) ..	42	41	39	39	41	40	39	38	37	36	34
Net Profit before Income & E.P. Tax Provision <sup>(1)</sup> ..	224	291	238	286	365	459	500	475	442	434	484
Income & E.P. Tax Provision (ex. Refundable Portion)	40	50	42	56	136	211	248	238	217	210	215
Net Income to Stockholders <sup>(1)(3)</sup> .....	184	241	196	230	229	248	252	237	225	224	269
Forced Saving (Refundable Portion of E.P. Tax) ...	—	—	—	—	—	—	14	25	20	21	2
Net Income Available for Dividends <sup>(1)</sup> .....	184	241	196	230	229	248	238	212	205	203	267
Net Income Paid out in Cash Dividends. ....	151	185	193	185	189	184	177	173	168	166	207
Undistributed Income (ex. Forced Saving) <sup>(1)</sup> .....	33	56	3	45	40	64	61	39	37	37	60

## NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

FISCAL YEAR NEAREST TO CALENDAR YEAR	Number of Companies	1936	1937	1938	1939	1940	1941	1942 (3)	1943 (3)	1944 (3)	1945 (3)	1946 (3)
Grain Mill Products. ....	7	1.3	1.4	.2	2.1	2.2	2.0	1.9	2.6	2.8	2.6	2.9
Food. ....	27	5.8	6.0	5.1	9.2	6.3	6.6	7.4	7.4	7.3	6.5	7.7
Drink. ....	10	4.7	5.4	4.7	5.6	4.7	6.1	7.0	6.3	7.8	9.7	14.0
Tobacco. ....	2	6.1	6.5	6.5	6.5	6.2	6.0	6.1	6.0	6.1	6.3	6.4
Leather. ....	8	.3	.4	.2	.5	.4	.3	.6	.5	.8	.6	.8
Rubber. ....	6	1.7	1.5	2.2	2.3	2.2	3.1	4.8	4.0	3.5	3.9	4.6
Primary Textiles. ....	17	3.0	2.9	1.9	4.4	3.6	4.9	5.0	4.2	4.2	4.6	5.2
Misc. Textiles. ....	9	1.9	1.9	1.3	2.1	1.9	2.6	2.7	2.4	2.3	2.3	2.6
Clothing. ....	14	.5	.7	.2	.9	.8	.9	1.2	1.0	1.2	1.2	1.9
Wood Products (incl. Logging) ....	10	.7	.9	.6	1.4	1.0	1.0	1.2	1.2	.9	1.3	2.7
Pulp and Paper. ....	18	.5	4.7	.5	3.9	11.6	12.0	9.7	8.8	10.7	11.9	27.1
Paper Products. ....	12	.9	1.4	1.2	1.3	1.2	1.5	1.6	1.5	1.5	1.5	2.8
Printing and Publishing. ....	4	.8	1.1	.9	1.1	.9	.8	.8	.9	.9	1.0	1.2
Iron, Steel and Products. ....	31	5.0	8.8	6.9	10.3	9.8	10.8	12.2	13.0	11.8	10.3	9.4
Machinery. ....	30	5.6	10.6	9.9	7.6	10.6	14.2	17.8	15.5	14.5	12.9	13.0
Electrical Machinery & Equipment	19	3.9	7.0	5.8	5.8	6.3	7.1	9.1	8.0	8.8	7.2	6.2
Gold Mining. ....	19	20.7	22.8	25.5	25.7	25.5	24.5	19.8	16.3	11.9	9.5	7.6
Other Non-Ferrous Metals. ....	15	59.5	84.9	56.6	68.5	67.6	73.9	72.7	67.9	58.3	56.9	68.3
Non-Metallic Minerals (ex. Fuels)	14	1.9	4.1	4.5	4.9	4.4	4.9	5.5	4.0	3.7	4.7	6.3
Coal and Natural Gas. ....	6	2.4	2.3	2.5	2.7	2.4	2.5	2.6	2.3	2.2	2.3	2.1
Petroleum. ....	7	29.9	32.8	30.3	26.7	22.5	20.9	19.6	21.5	21.0	22.3	24.8
Chemicals. ....	14	7.1	8.9	7.4	10.5	9.4	9.6	8.5	7.7	8.3	8.5	10.3
Paints and Polishes. ....	7	.5	.7	.5	.9	.9	.9	1.1	.9	1.1	1.1	1.3
Trade and Service. ....	33	3.1	4.4	4.2	5.0	4.5	5.4	6.1	6.5	7.5	8.2	13.0
Electric Utilities. ....	16	9.7	11.8	11.1	11.1	11.7	12.2	14.0	14.1	13.5	13.7	15.3
Telephones. ....	4	6.5	7.2	7.5	7.6	7.7	9.2	9.3	8.7	8.9	9.6	9.5
Transportation and Storage. ....	11	—	.7	.9	1.1	1.6	2.7	2.4	1.8	1.8	1.9	.6
Grain Elevators. ....	10	.6	.5	1.4	.6	1.5	1.8	1.6	2.4	2.2	1.7	1.5
Total of 380 Companies. ....	380	184.6	241.3	196.3	230.3	229.4	248.4	252.3	237.4	225.5	224.2	269.1

\* Compiled by Bank of Canada. Includes those companies covered in the tabulations on pages 81 and 82 of the Oct.-Nov., 1946 issue of the Statistical Summary for which 1946 statements had become available in time for publication.

(1) For purposes of comparability any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves (amounting to .3, .3, 1.1, 1.0, 3.3, 7.9, 4.2, 2.2, 3.8, -1.4, 2.4, in the years 1936-1946

respectively), whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes deferred development and depletion provision amounting to 6.2, 8.5, 8.4, 8.3, 9.4, 9.2, 8.9, 7.8, 8.1, 7.3, 6.8, in the years 1936-1946 respectively.

(3) Including the refundable portion of the Excess Profits Tax.



## IX—FINANCIAL STATISTICS

Bank

## PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....	379	455	393	473	598	740	805	765	699	684
Depreciation <sup>(2)</sup> .....	106	113	110	117	140	170	191	185	157	147
Investment and Other Non-Operating Income (Net) ..	47	50	48	44	40	42	36	38	40	42
Bond Interest (incl. Exchange & Amortization of Discount)	49	47	45	45	46	44	43	42	41	39
Net Profit before Income & E. P. Tax Provision <sup>(1)</sup> ....	271	345	286	355	452	568	607	576	541	540
Income & E. P. Tax Provision (ex. Refundable Portion)	48	60	51	72	174	268	306	295	271	267
Net Income to Stockholders <sup>(4)</sup> .....	223	285	235	283	278	300	301	281	270	273
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	20	34	28	27
Net Income Paid Out in Cash Dividends .....	182	216	229	220	221	221	205	194	192	190
Undistributed Income (ex. Forced Saving) <sup>(4)</sup> .....	41	69	6	63	57	79	76	53	50	56

SOURCE AND USE OF FUNDS<sup>(3)</sup>

NET SOURCE OF FUNDS										
Net Income to Stockholders (incl. Refundable EPT) ..	223	285	235	283	278	300	301	281	270	273
Cash Dividends .....	182	216	229	220	221	221	205	194	192	190
Undistributed Profits (incl. Refundable EPT) .....	41	69	6	63	57	79	96	87	78	83
Depreciation Charges <sup>(2)</sup> .....	106	113	110	117	140	170	191	185	157	147
Other Non-cash Charges Against Current Income <sup>(4)</sup> ..	4	2	2	3	1	4	3	2	2	2
TOTAL FUNDS FROM CURRENT INCOME .....	151	184	118	183	198	253	290	274	237	232
Issue of Common Stock .....	10	15	14	9	9	6	4	1	8	20
TOTAL NET SOURCES OF FUNDS .....	161	199	132	192	207	259	294	273	245	252
NET USE OF FUNDS										
Investment in Plant, Property and Equipment .....	89	135	100	98	121	155	126	77	98	150
Investment in Inventories .....	37	56	20	51	121	138	18	52	43	19
Investment in Other Companies .....	7	6	18	23	5	—	7	3	4	3
Investment in Refundable Excess Profits Tax .....	—	—	—	—	—	—	20	34	28	26
Redemption of Funded Debt .....	13	16	16	16	22	25	26	14	22	7
Redemption of Preferred Stock .....	2	2	1	5	2	2	—	5	2	10
Increase in Misc. Assets (less Misc. Liabilities) <sup>(5)</sup> ..	11	4	15	8	13	15	15	—	19	40
SUB-TOTAL .....	159	219	94	191	248	305	168	179	130	203
Increase in Working Capital ex. Inventories .....	2	20	38	1	41	46	126	94	115	49
TOTAL NET USES OF FUNDS .....	161	199	132	192	207	259	294	273	245	252

## YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS										
Cash .....	206	215	233	256	283	339	332	346	389	375
Marketable Securities .....	207	191	179	171	190	223	351	477	536	578
Current Accounts Receivable .....	229	245	232	283	351	425	444	411	388	366
Inventories <sup>(6)</sup> .....	491	546	526	577	698	836	854	906	864	844
TOTAL CURRENT ASSETS .....	1,133	1,197	1,170	1,287	1,522	1,823	1,981	2,140	2,177	2,163
Current Accounts Payable .....	135	152	129	159	210	280	320	325	331	328
Bank Loans .....	90	85	74	85	93	139	145	168	136	89
Accrued Taxes Payable .....	56	71	63	84	184	281	243	230	209	198
Accrued Interest and Dividends Payable .....	31	31	30	34	33	33	32	28	31	34
NET WORKING CAPITAL .....	821	858	874	925	1,002	1,090	1,241	1,389	1,470	1,514
Refundable Portion of Excess Profits Tax .....	—	—	—	—	—	—	20	53	80	100
Plant, Property and Equipment (Net) <sup>(7)</sup> .....	2,393	2,406	2,392	2,367	2,349	2,339	2,282	2,179	2,116	2,133
Investment in Other Companies (Net) <sup>(8)</sup> .....	301	311	297	314	308	303	293	290	290	294
Goodwill, Franchises, etc. ....	141	135	126	122	119	116	115	114	114	113
Miscellaneous Assets <sup>(9)</sup> .....	91	87	78	83	79	79	76	73	72	92
Miscellaneous Liabilities <sup>(10)</sup> .....	51	47	47	52	65	76	88	94	81	63
TOTAL .....	3,696	3,750	3,720	3,759	3,792	3,851	3,939	4,004	4,061	4,183
CAPITAL AND SURPLUS										
Funded Debt <sup>(11)</sup> .....	972	954	939	935	899	871	845	828	807	821
Loans from Parent and Other Companies (Net) .....	35	43	38	33	38	40	43	44	28	33
Preferred Stock Outstanding .....	532	516	509	504	486	482	481	473	470	456
Common Stock Outstanding .....	1,432	1,458	1,456	1,462	1,490	1,474	1,480	1,483	1,492	1,512
Earned Surplus and Surplus Reserves <sup>(12)</sup> .....	725	779	778	825	879	984	1,090	1,176	1,264	1,361
TOTAL .....	3,696	3,750	3,720	3,759	3,792	3,851	3,939	4,004	4,061	4,183

NOTE: For footnotes see facing page.



## R 709 COMPANIES\*: 1936-45

Canada

## NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

Millions of Dollars

	Number of Com- panies	1936	1937	1938	1939	1940	1941	1942 (13)	1943 (13)	1944 (13)	1945 (13)
Grain Mill Products.....	7	1.3	1.4	.2	2.1	2.2	2.0	1.9	2.6	2.8	2.6
Food.....	52	8.8	8.5	8.5	14.5	10.5	11.3	12.6	12.5	13.0	12.2
Drink.....	15	6.5	7.2	5.8	6.8	5.4	6.9	8.2	7.6	9.4	12.3
Tobacco.....	3	6.7	7.0	7.0	7.2	6.7	6.4	6.6	6.6	6.6	6.8
Leather.....	14	.6	.7	.4	.9	.8	.6	1.0	.9	1.2	1.2
Rubber.....	7	1.7	1.6	2.3	2.4	2.3	3.2	4.9	4.1	3.6	3.9
Primary Textiles.....	37	7.1	6.8	4.7	9.9	8.9	10.2	11.0	9.0	10.4	9.5
Clothing.....	32	1.0	1.1	—	1.7	1.5	1.9	2.4	2.3	2.6	2.8
Wood Products, (incl. Logging).....	21	1.1	1.4	.8	1.7	1.4	1.6	1.7	1.6	1.2	1.9
Pulp and Paper.....	25	1.3	6.7	.3	7.7	15.4	16.7	13.0	12.2	14.4	15.8
Paper Products.....	26	1.5	2.2	1.8	2.0	1.9	2.4	2.5	2.3	2.4	2.4
Printing and Publishing.....	14	1.1	1.4	1.1	1.4	1.2	1.2	1.1	1.2	1.3	1.5
Iron, Steel and Products.....	55	6.1	11.2	8.2	13.0	12.4	14.1	15.4	15.1	13.8	12.6
Machinery.....	60	5.9	12.6	11.0	8.8	13.2	18.5	22.4	20.0	19.1	17.6
Electrical Machinery & Equipment.....	27	4.2	7.3	6.1	6.1	6.7	7.6	8.9	8.3	9.2	7.5
Gold Mining.....	39	38.5	40.4	43.4	43.3	40.7	36.7	29.1	22.4	16.4	14.3
Other Non-ferrous Metals.....	18	59.5	85.0	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1
Non-metallic Minerals (ex. Fuels).....	23	1.8	4.3	4.6	5.1	4.8	5.2	5.6	4.3	3.7	5.0
Coal and Natural Gas.....	16	3.8	4.0	3.9	4.6	4.2	3.8	3.6	3.4	3.5	3.9
Petroleum.....	11	30.2	33.1	30.8	27.3	23.0	21.5	20.0	22.0	21.7	23.0
Chemicals.....	29	8.3	9.9	9.0	12.2	11.0	11.4	10.3	9.1	9.9	10.5
Paints and Polishes.....	13	.9	1.0	.7	1.3	1.3	1.3	1.5	1.4	1.5	1.6
Wholesale Trade & Service.....	67	3.2	3.9	3.0	4.8	4.5	4.8	5.3	5.7	5.0	6.2
Retail Trade & Service.....	34	3.3	4.9	4.8	5.7	5.6	6.8	7.4	7.9	9.2	10.3
Electric Utilities.....	23	11.1	13.3	12.8	13.1	13.4	14.3	16.1	16.3	15.4	15.6
Communications.....	6	6.9	7.7	8.0	8.1	8.2	9.8	9.9	9.3	9.5	10.2
Transportation and Storage.....	20	.1	.8	1.2	1.4	2.2	4.0	3.4	2.6	2.6	2.8
Grain Elevators.....	15	.7	.5	1.5	.8	1.6	2.0	1.8	2.6	2.5	2.0
<b>Total of 709 Companies.....</b>	<b>709</b>	<b>223.2</b>	<b>284.9</b>	<b>235.1</b>	<b>282.5</b>	<b>278.4</b>	<b>300.3</b>	<b>300.6</b>	<b>281.4</b>	<b>270.4</b>	<b>273.1</b>

\* These statistics are for the same companies as were covered in the tables on pages 81 and 82 of the Oct.-Nov., 1946 Statistical Summary.

- (1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit. For the Total 709 Companies the special inventory reserves amounted to .5, .5, .3, 1.7, 5.4, 10.7, 6.2, 3.5, 4.3 and -1.8 in the years 1936-45 respectively.
- (2) Includes deferred development and depletion provision where charged by the company. For the Total 709 Companies these amounted to 7.8, 10.6, 10.2, 9.6, 10.3, 10.3, 9.9, 8.4, 8.6 and 8.4 in the years 1936-45 respectively.
- (3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common Stock Outstanding and, in a few instances, Funded Debt, are not reflected in the Source and Use of Funds Statement.
- (4) Includes amortization of bond discount.

- (5) After adjustments relating to tax accruals and other transactions of previous years.
- (6) Special inventory reserves have been deducted.
- (7) Reserves for depreciation and depletion have been deducted.
- (8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.
- (9) Includes bond discount and other deferred charges, deferred development, etc.
- (10) Includes pension fund reserves, insurance reserves and advance payments on government contracts.
- (11) Bonds and mortgages outstanding less sinking fund.
- (12) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.
- (13) Includes the refundable Portion of the Excess Profits Tax, amounting to 19.9, 33.7, 28.3, and 27.2 in the years 1942-45 respectively.

## IX—FINANCIAL STATISTICS FOR 709 COM

Bank

Millions of Dollars

## GROUP 1 : ASSETS OVER \$10 million : 36 COMPANIES

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
PROFIT STATISTICS : SUMMARY STATEMENT										
Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....	202	246	203	232	298	353	384	369	333	324
Depreciation <sup>(2)</sup> .....	54	57	55	57	68	82	92	95	83	80
Investment and Other Non-Operating Income (Net)...	37	40	38	32	26	29	22	23	24	26
Bond Interest (incl. Exchange & Amortization of Discount)	31	30	30	30	31	31	30	30	29	28
Net Profit before Income & E. P. Tax Provision <sup>(1)</sup> ....	154	199	156	177	225	269	284	267	245	242
Income & E. P. Tax Provision (ex. Refundable Portion)	27	34	27	35	80	119	133	124	111	107
Net Income to Stockholders <sup>(1)</sup> .....	127	165	129	142	145	150	151	143	134	135
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	7	9	8	8
Net Income Paid Out in Cash Dividends.....	110	138	133	125	122	117	115	115	108	109
Undistributed Income (ex. Forced Saving) <sup>(1)</sup> .....	17	27	4	17	23	33	29	19	18	18

SOURCE AND USE OF FUNDS<sup>(3)</sup>

NET SOURCE OF FUNDS										
Net Income to Stockholders (incl. Refundable EPT)...	127	165	129	142	145	150	151	143	134	135
Cash Dividends.....	110	138	133	125	122	117	115	115	108	109
Undistributed Profits (incl. Refundable EPT).....	17	27	4	17	23	33	36	28	26	26
Depreciation Charges <sup>(2)</sup> .....	54	57	55	57	68	82	92	95	83	80
Other Non-cash Charges against Current Income <sup>(4)</sup> .....	3	2	1	3	2	2	2	1	2	2
TOTAL FUNDS FROM CURRENT INCOME.....	74	86	52	77	93	117	130	124	111	108
Issue of Common Stock.....	3	8	5	2	7	2	1	1	—	1
TOTAL NET SOURCES OF FUNDS.....	77	94	57	79	100	119	131	125	111	109
NET USE OF FUNDS										
Investment in Plant, Property and Equipment.....	43	69	55	48	59	70	68	40	48	63
Investment in Inventories.....	15	35	1	8	44	49	3	8	1	3
Investment in Other Companies.....	5	4	15	23	4	6	6	4	—	2
Investment in Refundable Excess Profits Tax.....	—	—	—	—	—	—	7	9	8	7
Redemption of Funded Debt.....	9	11	6	8	11	14	11	1	15	5
Redemption of Preferred Stock.....	5	1	—	4	—	—	—	1	—	—
Increase in Misc. Assets (less Misc. Liabilities) <sup>(5)</sup> .....	3	6	11	4	1	10	5	—	5	14
SUB-TOTAL.....	70	124	58	87	109	117	72	53	67	84
Increase in Working Capital ex. Inventories.....	7	30	1	8	9	2	59	72	44	25
TOTAL NET USES OF FUNDS.....	77	94	57	79	100	119	131	125	111	109

## YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS										
Cash.....	107	103	105	111	144	187	155	164	190	180
Marketable Securities.....	102	91	74	63	63	78	141	207	228	266
Current Accounts Receivable.....	93	94	88	110	137	161	187	167	155	133
Inventories <sup>(6)</sup> .....	206	240	242	250	294	343	340	348	349	351
TOTAL CURRENT ASSETS.....	508	528	509	534	638	769	823	886	922	930
Current Accounts Payable.....	49	56	49	60	84	111	127	121	120	117
Bank Loans.....	26	26	21	28	30	43	40	39	33	21
Accrued Taxes Payable.....	31	40	34	41	86	128	109	99	92	83
Accrued Interest and Dividends Payable.....	17	15	14	16	16	16	15	15	17	20
NET WORKING CAPITAL.....	385	391	391	389	422	471	532	612	660	689
Refundable Portion of Excess Profits Tax.....	—	—	—	—	—	—	8	17	24	28
Plant, Property and Equipment (Net) <sup>(7)</sup> .....	1,387	1,393	1,391	1,377	1,368	1,360	1,339	1,286	1,248	1,234
Investment in Other Companies (Net) <sup>(8)</sup> .....	202	211	200	218	214	204	197	191	187	189
Goodwill, Franchises, etc.....	60	60	60	60	60	60	60	60	60	60
Miscellaneous Assets <sup>(9)</sup> .....	44	42	37	43	42	41	36	34	33	42
Miscellaneous Liabilities <sup>(10)</sup> .....	41	37	37	42	49	56	53	50	56	49
TOTAL.....	2,037	2,060	2,042	2,045	2,057	2,080	2,119	2,150	2,156	2,193
CAPITAL AND SURPLUS										
Funded Debt <sup>(11)</sup> .....	646	632	628	633	622	606	596	597	582	595
Loans from Parent and Other Companies (Net).....	15	20	16	13	11	12	17	20	2	7
Preferred Stock Outstanding.....	184	172	172	172	172	170	169	169	169	169
Common Stock Outstanding.....	761	784	784	784	789	768	770	771	771	773
Earned Surplus and Surplus Reserves <sup>(12)</sup> .....	431	452	442	443	463	524	567	593	632	649
TOTAL.....	2,037	2,060	2,042	2,045	2,057	2,080	2,119	2,150	2,156	2,193

NOTE: For footnotes see page 48.

## S\*CLASSIFIED BY ASSET SIZE : 1936-45

ada

## GROUP 2 : ASSETS \$5 - 10 million : 135 COMPANIES

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
PROFIT STATISTICS : SUMMARY STATEMENT										
Net Operating Profit (Before Depreciation) <sup>(1)</sup>	119	138	123	155	191	245	263	248	230	225
Depreciation <sup>(2)</sup>	34	36	35	39	48	58	67	60	52	46
Investment and Other Non-Operating Income (Net)	7	7	7	9	11	10	10	10	11	10
Bond Interest (incl. Exchange & Amortization of Discount)	14	14	13	12	12	11	11	10	10	9
Net Profit before Income & E. P. Tax Provision <sup>(3)</sup>	78	95	82	113	142	186	195	188	179	180
Income & E. P. Tax Provision (ex. Refundable Portion)	14	17	15	24	58	92	102	100	92	92
Net Income to Stockholders <sup>(4)</sup>	64	78	67	89	84	94	93	88	87	88
Forced Saving (Refundable Portion of Excess Profits Tax)	-	-	-	-	-	-	-	7	14	10
Net Income Paid Out in Cash Dividends	52	55	64	61	62	67	59	52	59	57
Undistributed Income (ex. Forced Saving) <sup>(5)</sup>	12	23	3	28	22	27	27	22	18	22
SOURCE AND USE OF FUNDS <sup>(6)</sup>										
NET SOURCE OF FUNDS										
Net Income to Stockholders (incl. Refundable EPT)	64	78	67	89	84	94	93	88	87	88
Cash Dividends	52	55	64	61	62	67	59	52	59	57
Undistributed Profits (incl. Refundable EPT)	12	23	3	28	22	27	34	36	28	31
Depreciation Charges <sup>(2)</sup>	34	36	35	39	48	58	67	60	52	46
Other Non-cash Charges Against Current Income <sup>(4)</sup>	1	-	1	-	1	2	1	1	-	-
TOTAL FUNDS FROM CURRENT INCOME	47	59	39	67	69	87	102	97	80	77
Issue of Common Stock	4	5	9	6	1	4	3	3	4	13
TOTAL NET SOURCES OF FUNDS	51	64	48	73	70	91	105	94	84	90
NET USE OF FUNDS										
Investment in Plant, Property and Equipment	29	42	29	31	40	59	41	26	35	60
Investment in Inventories	14	8	11	25	55	50	10	38	33	17
Investment in Other Companies	-	1	6	-	1	3	-	1	4	3
Investment in Refundable Excess Profits Tax	-	-	-	-	-	-	7	14	10	9
Redemption of Funded Debt	4	4	8	6	9	10	12	11	8	3
Redemption of Preferred Stock	1	1	-	-	1	1	1	3	3	6
Increase in Misc. Assets (less Misc. Liabilities) <sup>(6)</sup>	7	2	4	1	8	3	9	2	24	13
SUB-TOTAL	53	52	24	63	96	120	60	91	45	71
Increase in Working Capital ex. Inventories	2	12	24	10	26	29	45	3	39	19
TOTAL NET USES OF FUNDS	51	64	48	73	70	91	105	94	84	90
YEAR-END BALANCE SHEET										
NET WORKING CAPITAL AND OTHER ASSETS										
Cash	61	70	79	92	85	94	109	106	113	110
Marketable Securities	79	75	79	81	90	100	145	180	199	199
Current Accounts Receivable	76	86	83	97	121	155	149	141	134	136
Inventories <sup>(6)</sup>	175	183	172	197	251	301	311	350	317	299
TOTAL CURRENT ASSETS	391	414	413	467	547	650	714	777	763	744
Current Accounts Payable	48	55	46	55	72	97	117	118	124	127
Bank Loans	43	34	30	30	33	57	61	84	65	34
Accrued Taxes Payable	17	20	19	28	61	95	78	78	67	66
Accrued Interest and Dividends Payable	10	11	12	14	12	12	12	9	9	10
NET WORKING CAPITAL	273	294	306	340	369	389	446	488	498	507
Refundable Portion of Excess Profits Tax	-	-	-	-	-	-	7	20	31	38
Plant, Property and Equipment (Net) <sup>(7)</sup>	722	727	719	709	700	701	676	644	626	645
Investment in Other Companies (Net) <sup>(8)</sup>	75	73	67	68	67	69	68	71	75	72
Goodwill, Franchises, etc.	44	41	35	34	32	31	30	29	29	29
Miscellaneous Assets <sup>(9)</sup>	28	28	26	25	22	22	24	21	21	27
Miscellaneous Liabilities <sup>(10)</sup>	7	7	7	6	12	14	28	32	12	7
TOTAL	1,135	1,156	1,146	1,170	1,178	1,198	1,223	1,241	1,268	1,311
CAPITAL AND SURPLUS										
Funded Debt <sup>(11)</sup>	264	261	253	247	223	213	202	188	179	178
Loans from Parent and Other Companies (Net)	9	10	9	10	11	11	8	8	10	10
Preferred Stock Outstanding	241	240	239	236	220	219	220	214	217	207
Common Stock Outstanding	420	425	423	429	452	457	460	459	463	477
Earned Surplus and Surplus Reserves <sup>(12)</sup>	201	220	222	248	272	298	333	372	399	439
TOTAL	1,135	1,156	1,146	1,170	1,178	1,198	1,223	1,241	1,268	1,311

NOTE: For footnotes see page 48.



## IX—FINANCIAL STATISTICS FOR 709 COM

## GROUP 3 : ASSETS \$1-5 million : 262 COMPANIES

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
<b>PROFIT STATISTICS : SUMMARY STATEMENT</b>										
Net Operating Profit (Before Depreciation) <sup>(1)</sup>	50	61	59	74	93	118	129	119	109	110
Depreciation <sup>(2)</sup>	15	18	18	18	21	25	27	25	18	18
Investment and Other Non-Operating Income (Net)	2	2	2	2	2	2	3	4	4	5
Bond Interest (incl. Exchange & Amortization of Discount)	3	2	2	3	2	2	2	2	2	2
Net Profit before Income & E. P. Tax Provision <sup>(3)</sup>	34	43	41	55	72	93	103	96	93	95
Income & E. P. Tax Provision (ex. Refundable Portion)	6	7	8	11	30	46	56	55	53	54
Net Income to Stockholders <sup>(4)</sup>	28	36	34	44	42	47	47	41	40	41
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	5	8	8	8
Net Income Paid Out in Cash Dividends	17	21	28	29	33	33	27	23	21	21
Undistributed Income (ex. Forced Saving) <sup>(5)</sup>	11	15	6	15	9	14	15	10	11	12

SOURCE AND USE OF FUNDS<sup>(6)</sup>

<b>NET SOURCE OF FUNDS</b>										
Net Income to Stockholders (incl. Refundable EPT)	28	36	34	44	42	47	47	41	40	41
Cash Dividends	17	21	28	29	33	33	27	23	21	21
Undistributed Profits (incl. Refundable EPT)	11	15	6	15	9	14	20	18	19	20
Depreciation Charges <sup>(2)</sup>	15	18	18	18	21	25	27	25	18	18
Other Non-cash Charges Against Current Income <sup>(4)</sup>	—	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	26	33	24	33	30	39	47	43	37	38
Issue of Common Stock	3	2	—	1	1	—	—	1	4	5
TOTAL NET SOURCES OF FUNDS	29	35	24	34	31	39	47	44	41	43
<b>NET USE OF FUNDS</b>										
Investment in Plant, Property and Equipment	14	20	14	17	18	21	14	9	12	22
Investment in Inventories	6	9	8	15	18	32	10	5	10	6
Investment in Other Companies	2	3	3	—	1	2	1	—	—	3
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	5	8	8	8
Redemption of Funded Debt	—	1	2	2	1	1	3	4	—	5
Redemption of Preferred Stock	8	2	1	1	2	1	—	1	4	4
Increase in Misc. Assets (less Misc. Liabilities) <sup>(5)</sup>	2	1	—	4	4	2	—	1	—	12
SUB-TOTAL	32	36	12	37	36	55	31	28	14	38
Increase in Working Capital ex. Inventories	3	1	12	3	5	16	16	16	27	5
TOTAL NET USES OF FUNDS	29	35	24	34	31	39	47	44	41	43

## YEAR-END BALANCE SHEET

<b>NET WORKING CAPITAL AND OTHER ASSETS</b>										
Cash	31	34	41	43	45	47	53	61	69	70
Marketable Securities	22	21	22	23	32	37	53	73	87	90
Current Accounts Receivable	44	48	44	56	69	83	82	79	76	73
Inventories <sup>(6)</sup>	84	93	85	100	118	150	160	165	155	150
TOTAL CURRENT ASSETS	181	196	192	222	264	317	348	378	387	383
Current Accounts Payable	29	31	25	33	41	55	60	69	69	65
Bank Loans	15	17	16	20	24	30	34	36	29	24
Accrued Taxes Payable	7	9	9	13	31	47	43	41	39	39
Accrued Interest and Dividends Payable	3	4	3	4	4	5	5	4	4	4
NET WORKING CAPITAL	127	135	139	152	164	180	206	228	246	251
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	4	12	19	26
Plant, Property and Equipment (Net) <sup>(7)</sup>	245	246	242	242	241	238	227	212	205	217
Investment in Other Companies (Net) <sup>(8)</sup>	18	21	24	22	23	24	23	23	23	25
Goodwill, Franchises, etc.	30	29	26	24	22	21	21	21	21	19
Miscellaneous Assets <sup>(9)</sup>	16	14	13	13	13	13	13	14	14	19
Miscellaneous Liabilities <sup>(10)</sup>	2	3	2	3	3	5	7	11	12	6
TOTAL	434	442	442	450	460	471	487	499	516	551
<b>CAPITAL AND SURPLUS</b>										
Funded Debt <sup>(11)</sup>	56	56	53	50	49	48	44	40	41	43
Loans from Parent and Other Companies (Net)	4	4	5	2	7	8	8	6	5	6
Preferred Stock Outstanding	91	88	84	81	78	77	77	75	70	66
Common Stock Outstanding	203	203	203	205	206	205	205	208	213	216
Earned Surplus and Surplus Reserves <sup>(12)</sup>	80	91	97	112	120	133	153	170	187	220
TOTAL	434	442	442	450	460	471	487	499	516	551

NOTE: For footnotes see page 48.



## ES\* CLASSIFIED BY ASSET SIZE : 1936-45

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## GROUP 4 : ASSETS UNDER \$1 million : 276 COMPANIES†

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
<b>PROFIT STATISTICS : SUMMARY STATEMENT</b>										
Net Operating Profit (Before Depreciation) <sup>(1)</sup>	8	10	8	12	16	24	29	29	27	25
Depreciation <sup>(2)</sup>	3	2	2	3	3	5	5	5	4	3
Investment and Other Non-Operating Income (Net)	1	1	1	1	1	1	1	1	1	1
Bond Interest (incl. Exchange & Amortization of Discount)	1	1	—	—	1	—	—	—	—	—
Net Profit before Income & E. P. Tax Provision <sup>(1)</sup>	5	8	7	10	13	20	25	25	24	23
Income & E. P. Tax Provision (ex. Refundable Portion)	1	2	2	2	6	11	15	16	15	14
Net Income to Stockholders <sup>(4)</sup>	4	6	5	8	7	9	10	9	9	9
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	1	3	2	2
Net Income Paid Out in Cash Dividends	3	2	4	5	4	4	4	4	4	3
Undistributed Income (ex. Forced Saving) <sup>(1)</sup>	1	4	1	3	3	5	5	2	3	4
<b>SOURCE AND USE OF FUNDS<sup>(3)</sup></b>										
<b>NET SOURCE OF FUNDS</b>										
Net Income to Stockholders (incl. Refundable EPT)	4	6	5	8	7	9	10	9	9	9
Cash Dividends	3	2	4	5	4	4	4	4	4	3
Undistributed Profits (incl. Refundable EPT)	1	4	1	3	3	5	6	5	5	6
Depreciation Charges <sup>(2)</sup>	3	2	2	3	3	5	5	5	4	3
Other Non-cash Charges Against Current Income <sup>(4)</sup>	—	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	4	6	3	6	6	10	11	10	9	9
Issue of Common Stock	—	—	—	—	—	—	—	—	—	1
TOTAL NET SOURCES OF FUNDS	4	6	3	6	6	10	11	10	9	10
<b>NET USE OF FUNDS</b>										
Investment in Plant, Property and Equipment	3	4	2	2	4	5	3	2	3	5
Investment in Inventories	2	4	2	3	4	7	1	1	1	1
Investment in Other Companies	—	—	—	—	1	1	—	—	—	1
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	1	3	2	2
Redemption of Funded Debt	—	—	—	—	1	—	—	—	1	—
Redemption of Preferred Stock	—	—	—	—	1	—	1	—	1	—
Increase in Misc. Assets (less Misc. Liabilities) <sup>(5)</sup>	1	1	—	1	—	—	1	1	—	1
SUB-TOTAL	4	7	—	4	7	13	5	7	4	10
Increase in Working Capital ex. Inventories	—	1	3	2	1	3	6	3	5	—
TOTAL NET USES OF FUNDS	4	6	3	6	6	10	11	10	9	10
<b>YEAR-END BALANCE SHEET</b>										
<b>NET WORKING CAPITAL AND OTHER ASSETS</b>										
Cash	7	8	8	10	9	11	15	15	17	15
Marketable Securities	4	4	4	4	5	8	12	17	22	23
Current Accounts Receivable	16	17	17	20	24	26	26	24	23	24
Inventories <sup>(6)</sup>	26	30	27	30	35	42	43	43	43	44
TOTAL CURRENT ASSETS	53	59	56	64	73	87	96	99	105	106
Current Accounts Payable	9	10	9	11	13	17	16	17	18	19
Bank Loans	6	8	7	7	6	9	10	9	9	10
Accrued Taxes Payable	1	2	1	2	6	11	13	12	11	10
Accrued Interest and Dividends Payable	1	1	1	—	1	—	—	—	1	—
NET WORKING CAPITAL	36	38	38	44	47	50	57	61	66	67
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	1	4	6	8
Plant, Property and Equipment (Net) <sup>(7)</sup>	39	40	40	39	40	40	40	37	37	39
Investment in Other Companies (Net) <sup>(8)</sup>	6	6	6	6	4	6	5	5	5	6
Goodwill, Franchises, etc.	7	5	5	4	5	4	4	4	4	5
Miscellaneous Assets <sup>(9)</sup>	3	3	2	2	2	3	3	4	4	4
Miscellaneous Liabilities <sup>(10)</sup>	1	—	1	1	1	1	—	1	1	1
TOTAL	90	92	90	94	97	102	110	114	121	128
<b>CAPITAL AND SURPLUS</b>										
Funded Debt <sup>(11)</sup>	6	5	5	5	5	4	3	3	5	5
Loans from Parent and Other Companies (Net)	7	9	8	8	9	9	10	10	11	10
Preferred Stock Outstanding	16	16	14	15	16	16	15	15	14	14
Common Stock Outstanding	48	46	46	44	43	44	45	45	45	46
Earned Surplus and Surplus Reserves <sup>(12)</sup>	13	16	17	22	24	29	37	41	46	53
TOTAL	90	92	90	94	97	102	110	114	121	128

† This includes only companies with 1941 assets over \$200,000 and under \$1,000,000 and constitutes a relatively small sample of all companies having assets under \$1,000,000. NOTE: For other footnotes see page 48.

X—COMMERCIAL FAILURES<sup>(1)</sup>

Dominion Bureau of Statistics

Calendar Years	NUMBER OF FAILURES				LIABILITIES INVOLVED					
	Trade	Manu- facture	Other	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Total
1926	805	390	578	<b>1,773</b>	1,018	13,391	13,288	2,373	2,222	<b>32,291</b>
1927	818	430	593	<b>1,841</b>	1,148	11,483	14,150	3,077	597	<b>30,455</b>
1928	884	505	648	<b>2,037</b>	1,437	12,325	13,881	3,832	981	<b>32,455</b>
1929	1,100	443	624	<b>2,167</b>	929	12,476	14,791	3,260	7,292	<b>38,748</b>
1930	1,204	488	710	<b>2,402</b>	1,035	15,921	21,025	5,961	4,223	<b>48,164</b>
1931	1,102	464	650	<b>2,216</b>	996	23,567	17,084	8,404	2,503	<b>52,553</b>
1932	1,171	468	781	<b>2,420</b>	1,973	17,176	23,246	6,708	2,527	<b>51,629</b>
1933	1,089	357	598	<b>2,044</b>	1,058	15,544	12,391	2,987	975	<b>32,954</b>
1934	799	217	516	<b>1,532</b>	728	11,967	7,419	1,467	2,018	<b>23,598</b>
1935	594	180	540	<b>1,314</b>	512	8,253	6,053	1,694	1,055	<b>17,567</b>
1936	536	191	471	<b>1,198</b>	352	6,952	6,244	1,126	471	<b>15,145</b>
1937	584	182	360	<b>1,126</b>	337	7,008	5,126	1,018	815	<b>14,303</b>
1938	667	200	352	<b>1,219</b>	1,127	6,804	4,404	1,272	410	<b>14,017</b>
1939	664	210	518	<b>1,392</b>	933	6,673	4,906	1,620	957	<b>15,089</b>
1940	591	167	415	<b>1,173</b>	361	4,971	3,371	923	1,038	<b>10,663</b>
1941	482	132	394	<b>1,008</b>	263	5,100	2,874	625	273	<b>9,134</b>
1942	342	80	315	<b>737</b>	106	3,879	1,548	398	88	<b>6,019</b>
1943*	124	49	248	<b>421</b>	131	3,837	973	62	337	<b>5,340</b>
1944*	71	42	147	<b>260</b>	64	1,876	800	437	283	<b>3,460</b>
1945*	58	54	160	<b>272</b>	26	2,711	891	126	241	<b>3,995</b>
1946	77	57	144	<b>278</b>	732	3,294	584	1,067	289	<b>5,966</b>

(1) Compilation of assignments made under the Bankruptcy and Winding Up Acts. \* Revised.

## XI—CONSTRUCTION : CENSUS OF INDUSTRY\*

Dominion Bureau of Statistics

Millions of Dollars

	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
VALUE OF WORK PERFORMED											
TYPE OF CONSTRUCTION											
Residential Building.....	19	31	41	46	54	60	88	76	64	84	126
Industrial.....	10	24	41	29	37	81	178	159	140	71	83
Other Building.....	43	45	49	60	68	117	109	116	98	65	80
Highways, Streets, etc.....	60	60	93	91	87	60	68	60	67	68	79
Other Engineering.....	57	58	80	81	82	104	132	158	137	85	80
All Other.....	27	39	48	47	46	51	65	67	67	76	97
<b>Total.....</b>	<b>216</b>	<b>258</b>	<b>352</b>	<b>353</b>	<b>373</b>	<b>474</b>	<b>640</b>	<b>636</b>	<b>572</b>	<b>450</b>	<b>544</b>
Of Which; New Construction....	141	171	245	241	259	352	491	490	422	266	320
Alterations, Repairs, etc. . .	75	87	107	113	115	122	148	145	150	184	223
PROVINCIAL DISTRIBUTION											
Maritimes.....	27	28	38	34	37	46	54	70	54	45	46
Quebec.....	58	68	101	101	119	127	182	205	160	131	150
Ontario.....	91	108	148	151	145	192	261	218	217	165	217
Prairie.....	26	31	32	38	46	74	86	71	56	59	78
B.C.....	14	23	31	28	27	35	57	71	85	49	53
<b>Total.....</b>	<b>216</b>	<b>258</b>	<b>352</b>	<b>353</b>	<b>373</b>	<b>474</b>	<b>640</b>	<b>636</b>	<b>572</b>	<b>450</b>	<b>544</b>
COST OF MATERIALS USED.....	95	122	176	177	189	267	370	325	279	201	276
SALARIES AND WAGES PAID.....	105	113	151	147	153	180	236	262	251	198	234

\* The D.B.S. census of the construction industry is based on reports from general and trade contractors and sub-contractors, municipalities, the Harbours Board and Dominion and Provincial departments. The figures cover alterations, maintenance and repairs as well as new construction but do not include the following: work performed by certain firms not connected with the construction industry but which do this work with their own employees; work done

by working proprietors or workers on their own account; and work done on urban and farm homes by the owners and tenants themselves.

An estimate of the gross value of construction for the year 1940 was made for the Advisory Committee on Reconstruction and was published in the Canadian Journal of Economic and Political Science for May 1943. It indicates that the figures given in the above table for the year 1940 cover about 55% of total construction activity in that year.

## XII—IMPORTS AND EXPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

## 1. MERCHANDISE IMPORTS\* (1)

	TOTAL IMPORTS (Excluding Gold) FROM								Re-Exports Ex. Gold	RETAINED IMPORTS Ex. GOLD	Excess of Exports or Imports
	BRITISH EMPIRE <sup>(2)</sup>		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries (1)			
	U.K. (1)	OTHER (2)		EUROPE (3)	FAR EAST (4)	CENTRAL AND S. AMERICA (5)	OTHER				
Calendar Years											
1926	165	50	669	74	17	33	1	1,008	15	993	299
1929	195	62	894	96	17	33	2	1,299	26	1,273	83
1932	94	35	264	40	7	14	1	453	8	445	115
1937	147	89	491	46	12	21	2	809	15	794	382
1945	100	131	1,202	19	—	88	5	1,546	49	1,497	1,817
1946	139	139	1,405	41	5	129	6	1,864	27	1,838	571
Monthly Totals											
1946—Mar.	8.9	12.5	100.1	2.5	.1	9.4	.8	134.4	1.6	132.8	55.6
Apr.	11.5	10.7	114.8	2.9	.3	10.2	.7	151.0	1.8	149.2	36.4
May	10.7	13.1	113.4	3.0	.3	14.9	.8	156.1	1.9	154.2	52.8
June	13.9	10.6	106.6	2.9	.4	13.4	.3	148.2	2.1	146.1	28.3
July	12.1	9.4	112.5	6.4	.3	10.7	.3	151.8	2.6	149.2	46.1
Aug.	12.1	13.5	123.1	2.9	.2	8.7	.2	160.8	3.3	157.5	92.7
Sept.	11.4	13.7	115.8	2.7	.5	10.9	.4	155.5	2.1	153.3	23.2
Oct.	15.1	15.1	140.4	3.7	.9	10.5	.1	185.9	2.5	183.4	29.2
Nov.	14.4	13.2	149.5	5.5	1.1	13.8	.2	197.7	2.9	194.8	43.5
Dec.	11.3	10.3	145.6	3.7	.1	9.9	.5	181.6	2.4	179.2	39.4
1947—Jan.	13.7	6.0	136.6	5.4	1.2	9.1	1.2	173.3	1.8	171.4	46.2
Feb.	10.4	12.9	138.8	3.9	.8	9.8	.4	177.0	2.3	174.7	11.7
Mar.	13.8	12.0	165.5	4.2	.3	12.7	.4	208.8	2.9	205.9	9.9

Millions of Dollars

## 2. MERCHANDISE EXPORTS\* (6)

	DOMESTIC EXPORTS (Excluding Gold) TO								NET NON- MONETARY GOLD EXPORTS	Total Exports Including Net Non- Monetary Gold
	BRITISH EMPIRE <sup>(2)</sup>		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries		
	U.K.	OTHER (2)		EUROPE (3)	FAR EAST (4)	CENTRAL <sup>(5)</sup> AND S. AMERICA	OTHER			
Calendar Years										
1926	316	96	458	281	61	45	4	1,261	30	1,292
1929	225	105	493	207	68	45	11	1,152	37	1,190
1932	151	39	159	100	20	10	12	490	70	560
1937	384	107	382	92	33	26	7	1,031	145	1,176
1945	963	560	1,197	383	10	61	44	3,218	96	3,314
1946	598	322	888	320	60	99	26	3,312	96	2,408
Monthly Totals										
1946—Mar.	50.5	19.8	66.5	27.0	3.0	7.2	4.4	178.4	10.0	188.4
Apr.	41.0	20.2	71.4	31.2	4.4	7.9	2.4	178.5	7.2	185.6
May	54.9	31.2	72.2	25.2	3.2	7.6	2.7	197.0	10.0	207.0
June	30.6	24.8	66.5	32.2	4.5	6.3	1.7	166.7	7.7	174.4
July	40.4	32.7	74.8	26.7	4.9	7.5	1.8	188.7	6.6	195.3
Aug.	71.9	35.1	75.0	40.8	9.2	9.8	1.0	242.7	7.5	250.1
Sept.	54.3	23.1	69.6	11.9	4.5	5.4	1.0	169.8	6.8	176.5
Oct.	47.7	24.7	99.1	18.8	6.1	6.9	.9	204.2	8.5	212.6
Nov.	57.9	36.0	89.2	24.9	9.4	13.3	1.5	232.2	6.0	238.3
Dec.	59.4	30.9	83.9	20.1	5.1	11.1	1.5	211.9	6.7	218.6
1947—Jan.	50.5	29.8	79.5	23.4	8.6	15.6	1.4	208.6	9.0	217.6
Feb.	44.9	25.1	69.4	22.2	5.4	11.5	1.0	179.5	6.9	186.4
Mar.	47.6	30.5	83.1	30.3	5.6	9.6	2.3	209.0	6.8	215.8
Apr.	43.1	26.8	88.3	17.2	3.5	10.1	2.0	190.9	6.4	197.3

\* It is important to note that under wartime conditions import and export statistics were not reliable indicators of international payments arising out of commodity trade; e.g. goods might be shipped overseas for use of Canadian forces, or might be shipped to destinations other than the country of purchase. Estimated payments and receipts arising from visible trade are presented in the Balance of International Payments Statistics.

(1) Imports from the United Kingdom, do not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. Commencing in 1945 the item "Canadian goods returned" (9195) has been excluded; a large volume of Canadian military equipment and stores for which no payment is involved has been returned under this heading.

(2) Includes Egypt.

(3) Includes Turkey and U.S.S.R.

(4) China, Japan, Korea, Siam, French East Indies, Netherland East Indies, Philippines, Portuguese Asia and Guam.

(5) Includes Non-British West Indies and Mexico.

(6) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data up to Dec. 1941. After that date (owing to lack of available data) customs figures are used.

## XIII—MERCHANDISE IMPORT

Compiled from "Trade of Canada" (Ex

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Meats	Alcoholic Beverages (†)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Other Vegetables and Animal Products
1926	34	6	17	38	19	5	28	11	30	13	18	4
1929	39	11	26	28	18	7	47	12	23	15	20	3
1932	21	5	6	17	10	1	17	15	4	4	6	1
1937	29	6	18	21	14	1	8	16	19	8	12	2
1942	36	9	9	18	16	2	7	10	23	6	14	3
1944	75	15	12	32	27	2	6	10	15	11	10	3
1945	86	22	13	32	27	1	8	11	15	21	10	3
1946	118	27	20	40	26	2	13	12	20	27	13	5
Monthly												
1946-Jan.	8.3	2.5	1.2	3.3	4.7	.1	1.1	.8	.8	3.6	.7	3.
Feb.	7.6	2.5	.8	1.7	.6	.1	.9	.9	.9	3.7	.9	4.
Mar.	9.7	4.0	1.7	3.0	2.2	.1	.9	.8	1.8	2.5	.9	3.
Apr.	8.7	5.2	1.6	1.9	2.0	.1	.8	.8	1.5	2.0	.9	4.
May	10.8	3.8	1.0	5.6	2.9	.2	.8	1.1	1.2	1.9	1.1	5.
June	12.1	3.5	.5	3.2	2.1	.1	.9	.8	.9	1.6	.9	3.
July	10.9	1.7	.9	3.3	2.1	.1	1.0	.5	1.5	1.5	.9	4.
Aug.	9.5	.3	2.1	3.9	1.6	.1	1.1	.3	2.4	2.1	1.2	5.
Sept.	7.0	.4	1.9	3.8	3.2	.2	1.0	.3	1.6	2.3	.7	3.
Oct.	9.1	.9	1.3	4.0	1.3	.1	1.2	.5	4.6	2.0	1.0	5.
Nov.	11.5	1.0	3.4	4.7	2.6	.3	1.3	4.5	1.7	2.2	1.4	4.
Dec.	12.8	1.5	3.7	1.4	1.1	1.0	1.8	1.2	1.1	2.0	2.3	6.
1947-Jan.	10.4	1.6	2.3	1.9	1.0	.5	1.0	2.3	1.0	1.9	2.7	4.
Feb.	7.1	1.7	1.8	1.5	4.2	.3	1.0	2.4	2.5	2.5	2.3	6.
Mar.	7.3	2.7	2.5	1.4	4.1	.2	.8	2.2	3.6	2.4	2.8	6.

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots and Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Motor Vehicles and Parts	Other Iron and Steel
1926	31	3	2	10	30	8	5	14	18	39	52	4
1929	40	5	3	12	37	15	6	18	32	70	85	6
1932	28	—	—	1	11	1	2	6	2	16	13	1
1937	37	5	1	5	37	4	3	11	17	46	49	3
1942	67	6	12	13	52	16	7	20	24	72	90	6
1944	81	7	2	6	40	6	7	63	41	79	95	8
1945	80	9	3	4	45	5	8	28	50	93	76	6
1946	93	6	1	8	38	8	7	29	68	130	106	8
Monthly												
1946-Jan.	7.3	—	.1	.6	3.4	.5	.6	1.7	4.4	9.5	5.2	6.
Feb.	6.7	—	—	.2	1.0	.1	.3	1.4	3.9	7.6	5.0	5.
Mar.	7.6	—	.1	.5	2.3	.6	.4	1.5	3.7	8.7	6.3	5.
Apr.	8.9	—	.1	.6	4.4	.6	.6	2.0	4.7	10.7	9.9	7.
May	8.8	.2	.1	.5	3.9	.5	.6	2.6	5.1	11.1	9.5	7.
June	7.5	.4	—	.5	2.8	.6	.5	2.6	5.4	11.3	8.8	7.
July	7.7	1.0	—	.6	3.1	.6	.7	4.9	6.7	10.9	8.1	7.
Aug.	7.1	.5	.1	.7	3.2	.7	.6	1.9	8.1	11.2	8.7	8.
Sept.	6.8	1.0	.1	.9	3.1	.8	.6	2.2	5.9	10.9	10.1	7.
Oct.	8.0	1.5	.3	.9	3.9	.8	.8	2.6	6.5	12.7	11.9	8.
Nov.	8.7	1.4	.1	1.0	3.8	1.1	1.0	2.7	7.0	12.8	11.6	9.
Dec.	7.8	.5	.2	1.0	2.9	.9	.8	3.3	7.0	13.1	10.8	8.
1947-Jan.	7.9	.1	.1	1.1	3.3	.8	.7	2.8	7.2	13.2	10.7	8.
Feb.	8.5	.1	.1	1.0	3.2	.9	1.0	2.6	6.5	12.7	11.4	9.
Mar.	9.9	—	.2	1.0	4.1	1.2	.9	3.2	8.6	16.7	14.2	10.

★ A wide variety of military equipment and materials for the munitions industry is included in this group which consists chiefly of items admitted under special goods on Canadian Account. It is emphasized that there is no clear functional distinction between this grouping and the other headings, especially iron and steel. Excludes Aircraft from Jan. 1946. † Excluding non-revenue items imported from U.K. in the years 1939-47 and made up of items listed in "Trade of Canada" valued owing to inclusion of U.K. excise taxes on spirits imported from that country.



## COMMODITY CLASSIFICATION

Union Bureau of Statistics  
(old)

Millions of Dollars

COTTON		SILK (raw and mfd.)	WOOL		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
and mfd.	Mfd.		Raw and Unmfd.	Mfd.							
4	33	30	10	39	6	16	28	11	13	22	1926
8	34	29	10	40	13	15	30	15	18	30	1929
8	13	10	5	11	3	6	12	7	10	6	1932
1	20	8	16	19	4	11	16	8	14	12	1937
1	48	2	34	22	11	13	18	11	16	11	1942
2	51	2	17	20	17	18	24	12	18	13	1944
0	49	2	19	25	21	18	23	13	21	15	1945
5	75	4	30	35	22	23	31	19	31	20	1946
4	5.0	.2	1.8	3.2	1.5	2.3	2.2	1.4	2.2	1.3	Monthly Jan.-1946
4	4.3	.3	1.9	1.6	1.2	.6	2.2	1.4	2.3	1.2	Feb.
4	5.0	.2	2.3	2.3	1.7	1.9	3.5	1.7	2.8	1.4	Mar.
8	5.6	.2	1.8	2.7	1.8	3.7	2.5	1.6	3.0	1.6	Apr.
2	5.2	.2	2.3	2.6	1.6	1.6	2.7	1.6	2.4	1.7	May
6	5.7	.2	1.8	3.0	1.8	2.1	1.9	1.5	2.6	1.7	June
3	5.2	.3	2.1	2.9	1.5	1.2	1.6	1.5	2.5	1.7	July
3	5.8	.3	3.1	3.0	1.9	1.2	1.8	1.4	2.5	1.6	Aug.
2	4.7	.4	2.9	3.1	1.9	3.1	2.6	1.6	2.1	1.7	Sept.
9	7.2	.4	3.5	3.5	1.9	1.4	3.2	1.8	2.6	2.0	Oct.
8	9.8	.6	3.2	3.5	2.6	2.7	3.6	1.8	3.0	2.1	Nov.
3	10.9	.7	3.1	3.3	2.6	1.4	3.3	1.6	2.7	2.1	Dec.
3	12.0	.7	1.6	4.5	3.2	1.8	3.8	1.7	2.3	2.5	Jan.-1947
0	11.9	.8	1.9	3.5	2.9	3.3	3.4	1.9	2.3	2.4	Feb.
2	13.9	1.0	3.4	4.2	3.6	2.5	4.1	2.1	2.7	2.9	Mar.

Exite re	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non- metallic Minerals	War Materials ★	All Other Imports	Total† Imports	Calendar Years
-	3	17	31	67	52	9	25	-	59	1,008	1926
3	3	37	48	64	77	11	35	-	75	1,299	1929
2	1	8	11	35	43	5	13	-	33	453	1932
4	3	16	25	42	59	9	27	-	48	809	1937
2	4	28	38	92	81	11	38	393	49	1,600	1942
0	2	58	37	123	98	14	36	315	58	1,743	1944
7	5	43	44	115	95	16	39	119	69	1,546	1945
9	6	48	58	133	123	23	53	6	113	1,864	1946
2	1.7	3.3	3.4	11.3	6.8	1.5	3.3	.2	5.6	132.4	Monthly Jan.-1946
1	-	3.1	3.1	10.0	5.3	1.4	2.9	.1	6.6	109.1	Feb.
1	-	3.4	3.6	10.7	5.9	1.8	3.9	2.2	7.7	134.4	Mar.
2	.1	4.1	5.0	9.0	9.0	1.9	4.5	.6	9.3	151.0	Apr.
3	.9	4.1	4.5	6.3	11.4	1.9	4.9	.9	8.6	156.1	May
9	.9	4.1	5.3	5.9	11.4	1.7	4.8	.3	8.9	148.2	June
2	.8	4.0	4.4	10.8	10.7	1.9	4.7	.3	8.7	151.8	July
0	-	3.7	4.9	14.5	12.8	1.7	4.6	.2	10.8	160.8	Aug.
0	-	3.8	5.2	13.5	12.6	2.2	4.8	.2	10.3	155.5	Sept.
2	1.7	4.5	6.5	16.6	13.6	2.5	5.3	.5	12.8	185.9	Oct.
3	-	5.0	6.6	14.4	12.2	2.7	5.5	.5	12.2	197.7	Nov.
8	.1	4.6	5.4	10.1	11.7	2.1	3.9	.4	11.0	181.6	Dec.
2	-	4.8	4.7	10.3	9.7	2.1	4.4	.2	10.2	173.3	Jan.-1947
3	-	5.1	5.8	9.5	10.0	2.0	3.7	.1	10.3	177.0	Feb.
3	1.0	6.3	6.1	10.7	12.1	2.6	4.7	.2	12.5	208.8	Mar.

ions (largely Orders-in-Council P.C. 8097, 8255 and 8600). They are to a considerable extent the property of allied governments, but there are as well certain non-ferrous metals, the factor determining classification being the conditions of ownership and admission rather than the physical description of the goods. numbers 9188, 9189, 9194, 9213 and also item 9195 "Returned Canadian Goods" for the years 1945-47. (1) Before 1935 import totals are substantially over-

## XIV—ESTIMATED CANADIAN BALANCE OF

Dominion

Millions of Canadian Dollars	1945			1946		
	Exports or Credits	Imports or Debits	Net Credit Net Debit	Exports or Credits	Imports or Debits	Net Credit Net Debit
<b>ALL COUNTRIES</b>						
<b>CURRENT ACCOUNT</b>						
Merchandise Trade (Adjusted) <sup>(1)</sup> .....	3,657	1,442	2,215	2,398	1,822	576
Net Exports of Non-monetary Gold.....	96	—	96	96	—	96
Tourist and Travel.....	165	83	82	219	135	84
Interest and Dividends.....	76	253	177	74	312	238
Freight and Shipping.....	340	222	118	287	210	77
Other Current Items <sup>(2)</sup> .....	301	912	611	267	404	137
<b>TOTAL CURRENT ACCOUNT</b> .....	<b>4,635</b>	<b>2,912</b>	<b>1,723</b>	<b>3,341</b>	<b>2,883</b>	<b>458</b>
<b>CAPITAL ACCOUNT</b>						
New Issues or <b>Retirements</b> of Canadian Securities held abroad.....	91	211	120 ✓	198	530	332
Sales or <b>Purchases</b> of Outstanding Securities.....	*	*	355 ✓	*	*	237
Govt. Loans and Advances to other Countries.....	*	*	250 ✓	*	*	661
Other Capital Transactions.....	—	674	674	402	—	402
<b>CAPITAL MOVEMENT</b> .....	<b>533</b>	<b>1,222</b>	<b>689</b>	<b>928</b>	<b>1,282</b>	<b>354</b>
<b>MUTUAL AID, <sup>(3)</sup> UNRRA AND OTHER RELIEF <sup>(4)</sup></b> .....	<b>—</b>	<b>1,041</b>	<b>1,041 ✓</b>	<b>—</b>	<b>107</b>	<b>107</b>
<b>BALANCING ITEM <sup>(7)</sup></b> .....			<b>7</b>			<b>3</b>
<b>EMPIRE COUNTRIES</b>						
<b>CURRENT ACCOUNT</b>						
<b>UNITED KINGDOM</b>						
Merchandise Trade (Adjusted) <sup>(1)</sup> .....	1,603	100	1,503	626	138	488
Tourist and Travel.....	2	2	—	3	2	1
Interest and Dividends.....	4	53	49	7	54	47
Freight and Shipping.....	145	30	115	107	32	75
Other Current Items <sup>(2)</sup> .....	100	741	641	91	113	22
<b>TOTAL</b> .....	<b>1,854</b>	<b>926</b>	<b>928</b>	<b>834</b>	<b>339</b>	<b>495</b>
<b>OTHER EMPIRE COUNTRIES</b>						
Merchandise Trade (Adjusted) <sup>(1)</sup> .....	351	113	238	269	129	140
Tourist and Travel.....	—	—	—	1	1	—
Interest and Dividends.....	4	1	3	2	1	1
Freight and Shipping.....	38	4	34	25	—	25
Other Current Items <sup>(2)</sup> .....	19	2	17	3	2	1
<b>TOTAL</b> .....	<b>412</b>	<b>120</b>	<b>292</b>	<b>300</b>	<b>133</b>	<b>167</b>
<b>TOTAL EMPIRE COUNTRIES</b>						
Merchandise Trade (Adjusted) <sup>(1)</sup> .....	1,954	213	1,741	895	267	628
Tourist and Travel.....	2	2	—	4	3	1
Interest and Dividends.....	8	54	46	9	55	46
Freight and Shipping.....	183	34	149	132	32	100
War Service Receipts.....	81	—	81	18	—	18
Canadian Overseas Expenditures.....	—	696	696	—	73	73
Remaining Current Items.....	38	47	9	76	42	34
<b>TOTAL</b> .....	<b>2,266</b>	<b>1,046</b>	<b>1,220</b>	<b>1,134</b>	<b>472</b>	<b>662</b>
<b>TOTAL CURRENT ACCOUNT — UNITED KINGDOM</b> .....	<b>1,854</b>	<b>926</b>	<b>928</b>	<b>834</b>	<b>339</b>	<b>495</b>
<b>OTHER EMPIRE</b> .....	<b>412</b>	<b>120</b>	<b>292</b>	<b>300</b>	<b>133</b>	<b>167</b>
<b>TOTAL EMPIRE</b> .....	<b>2,266</b>	<b>1,046</b>	<b>1,220</b>	<b>1,134</b>	<b>472</b>	<b>662</b>
<b>CAPITAL ACCOUNT</b>						
<b>Retirements</b> of Canadian Securities.....	—	32	32	—	77	77
Other Security Transactions.....	—	41	41	—	58	58
Repayts. on 1942 Canadian Loan to U.K. ....	64	—	64	89	—	89
Post War Loan to U.K. <sup>(8)</sup> .....	—	—	—	—	540	540
Other Capital Transactions.....	9	350	341 <sup>(8)</sup>	220 <sup>(9)</sup>	142 <sup>(8)</sup>	78
<b>CAPITAL MOVEMENT</b> .....	<b>73</b>	<b>423</b>	<b>350</b>	<b>309</b>	<b>817</b>	<b>508</b>
<b>MUTUAL AID <sup>(3)</sup></b> .....	<b>—</b>	<b>838</b>	<b>838</b>	<b>—</b>	<b>5</b>	<b>5</b>
<b>SPECIAL RECEIPTS OF GOLD &amp; U.S. DOLLARS <sup>(5)</sup></b> .....	<b>—</b>	<b>33</b>	<b>33</b>	<b>—</b>	<b>150</b>	<b>150</b>
<b>BALANCING ITEM <sup>(7)</sup></b> .....			<b>1</b>			<b>1</b>

## NATIONAL PAYMENTS : 1945 AND 1946†

Statistics

Millions of Canadian Dollars	1945			1946		
	Exports or Credits	Imports or Debits	Net Credit Net Debit	Exports or Credits	Imports or Debits	Net Credit Net Debit
<b>NON-EMPIRE COUNTRIES</b>						
<b>CURRENT ACCOUNT</b>						
UNITED STATES						
Merchandise Trade (Adjusted) <sup>(1)</sup> .....	1,134	1,119	15	948	1,378	430
Net Exports of Non-monetary Gold .....	96	—	96	96	—	96
Tourist and Travel .....	163	81	82	214	131	83
Interest and Dividends .....	44	194	150	46	250	204
Freight and Shipping .....	134	188	54	112	178	66
Other Current Items <sup>(2)</sup> .....	169	128	41	159	241	82
<b>TOTAL</b> .....	<b>1,740</b>	<b>1,710</b>	<b>30</b>	<b>1,575</b>	<b>2,178</b>	<b>603</b>
OTHER NON-EMPIRE COUNTRIES						
Merchandise Trade (Adjusted) <sup>(1)</sup> .....	569	110	459	555	177	378
Tourist and Travel .....	—	—	—	1	1	—
Interest and Dividends .....	24	5	19	19	7	12
Freight and Shipping .....	23	—	23	43	—	43
Other Current Items <sup>(2)</sup> .....	13	41	28	14	48	34
<b>TOTAL</b> .....	<b>629</b>	<b>156</b>	<b>473</b>	<b>632</b>	<b>233</b>	<b>399</b>
<b>TOTAL NON-EMPIRE COUNTRIES</b>						
Merchandise Trade (Adjusted) <sup>(1)</sup> .....	1,703	1,229	474	1,503	1,555	52
Net Exports of Non-monetary Gold .....	96	—	96	96	—	96
Tourist and Travel .....	163	81	82	215	132	83
Interest and Dividends .....	68	199	131	65	257	192
Freight and Shipping .....	157	188	31	155	178	23
Other Current Items <sup>(2)</sup> .....	182	169	13	173	289	116
<b>TOTAL CURRENT ACCOUNT</b> .....	<b>2,369</b>	<b>1,866</b>	<b>503</b>	<b>2,207</b>	<b>2,411</b>	<b>204</b>
<b>TOTAL CURRENT ACCOUNT — UNITED STATES</b> .....	<b>1,740</b>	<b>1,710</b>	<b>30</b>	<b>1,575</b>	<b>2,178</b>	<b>603</b>
<b>OTHER NON-EMPIRE</b> .....	<b>629</b>	<b>156</b>	<b>473</b>	<b>632</b>	<b>233</b>	<b>399</b>
<b>TOTAL NON-EMPIRE</b> .....	<b>2,369</b>	<b>1,866</b>	<b>503</b>	<b>2,207</b>	<b>2,411</b>	<b>204</b>
<b>CAPITAL ACCOUNT</b>						
New Issues or Retirements of						
Canadian Securities .....	91	179	88	198	453	255
Sales or Purchases of Outstanding Securities .....	*	*	396	*	*	291
Change in Liquid Reserves of Gold						
and U.S. Dollars .....	*	*	667	*	*	251
Export Credits or Interim Advances <sup>(6)</sup> .....	—	105	105	—	210	210
Other Capital Transactions, Net .....	*	*	125	*	*	77
<b>CAPITAL MOVEMENT</b> .....	<b>460</b>	<b>799</b>	<b>339</b>	<b>619</b>	<b>465</b>	<b>154</b>
<b>MUTUAL AID, (3) UNRRA &amp; OTHER RELIEF (4)</b> .....	—	203	203	—	102	102
<b>SPECIAL GOLD &amp; U.S. DOLLAR TRANSACTIONS (5)</b> .....	33	—	33	150	—	150
<b>BALANCING ITEM (7)</b> .....			6			2

Preliminary. For years 1926 to 1944 inclusive see 1946 Supplement to the Bank of Canada Statistical Summary.

Merchandise trade entries are compiled to show as far as possible the actual transfers of funds connected therewith, rather than the physical movement of goods as recorded in the trade returns. Under wartime conditions there were considerable deviations between the two series, particularly in the case of munitions and other inter-governmental transactions. Exports however do include "Mutual Aid, UNRRA & Other Relief" exports for which no foreign exchange is received and hence unless adjusted by the offsetting debits under that heading they are not a measure of foreign exchange receipts.

"Other Current Items" includes current war expenditures and receipts.

Subject to revision.

The contributions to UNRRA, Military and other Official Relief amount to 101 and 82 in 1945-46 respectively.

This represents gold and U.S. dollars received from U.K. in part settlement

of her deficiency with Canada, and used in turn to settle part of Canada's deficiency with the United States.

(6) Mainly under Part II of the Export Credit Insurance Act.

(7) Reflects possible errors and the omission of certain factors which cannot be measured statistically, such as changes in the timing of payments for goods and services.

(8) Includes interim advances to the U.K. of 209 and 112 in the years 1945-46 respectively, which were mostly cancelled in the Financial Agreement referred to in note (8). Included as well under this heading are sundry adjustments.

(9) Includes a receipt of 150 from the U.K. constituting final settlement of virtually all outstanding current claims and liabilities between Canada and the U.K., which had accumulated during the war. This is exclusive of the U.K. liability in connection with the Air Training Plan which was cancelled under the terms of the Financial Agreement.

\* Not available.





# STATISTICAL SUMMARY

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

JUNE - JULY 1947

Millions of Dollars

## LIABILITIES

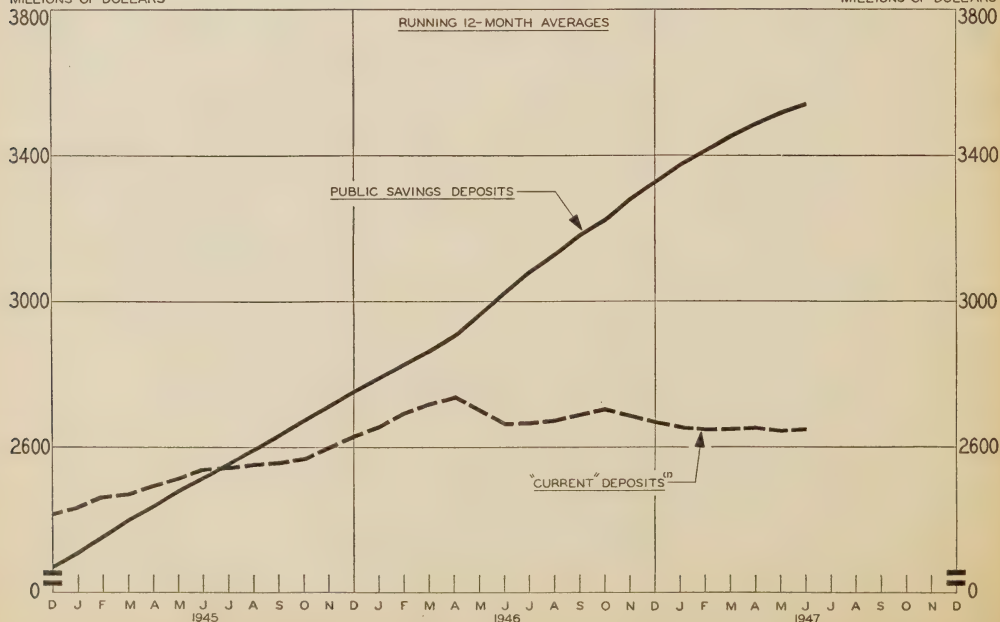
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Special Foreign Deposits <sup>(1)</sup>	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities or Assets
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	290.9
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	373.7
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	444.3
1941 "	86.4	221.9	308.3	55.7	6.7	—	320.0	19.5	710.2
1942 "	100.2	240.2	340.4	50.2	17.2	—	472.0	22.6	909.8
1943 "	112.4	300.4	412.9	47.6	22.9	—	661.0	30.3	1,174.6
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,486.9
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,846.1
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,899.5
End of									
1946—Jan.	147.2	505.9	653.1	187.2	34.2	101.8	940.9	47.8	1,963.2
Feb.	134.6	522.9	657.6	201.7	56.4	95.2	952.1	24.3	1,988.0
Mar.	124.7	518.1	642.8	149.2	89.1	95.2	977.5	36.9	1,990.5
Apr.	154.5	555.8	710.3	183.3	62.7	23.6	959.9	33.8	1,977.3
May	137.5	493.9	631.4	87.1	78.4	2.0	972.0	55.1	1,822.9
June	126.3	500.5	626.8	57.9	85.6	2.0	987.7	32.1	1,793.6
1947—Jan.	143.0	533.3	676.3	150.1	82.9	1.0	995.6	50.0	1,955.8
Feb.	129.2	493.6	622.8	215.7	75.3	1.0	1008.7	36.3	1,950.1
Mar.	147.3	536.3	683.5	159.8	64.6	1.2	1005.9	30.9	1,946.2
Apr.	164.8	542.6	707.4	195.7	69.3	1.0	989.1	34.9	1,999.7
May	142.4	477.6	620.0	179.4	58.5	1.0	1,005.7	31.6	1,889.2
June	151.8	474.4	626.2	105.6	54.4	1.0	1,000.8	36.0	1,822.6

(1) Deposits payable in sterling, U.S.A. and foreign gold currencies, as shown under Item 5 (a) in the Bank of Canada Statement, representing foreign exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date

## CHARTERED BANKS : CANADIAN SAVINGS AND CURRENT DEPOSITS : 1945-47

MILLIONS OF DOLLARS

MILLIONS OF DOLLARS



(1) All Canadian Deposits other than Public Savings Accounts.

## CANADA

Millions of Dollars

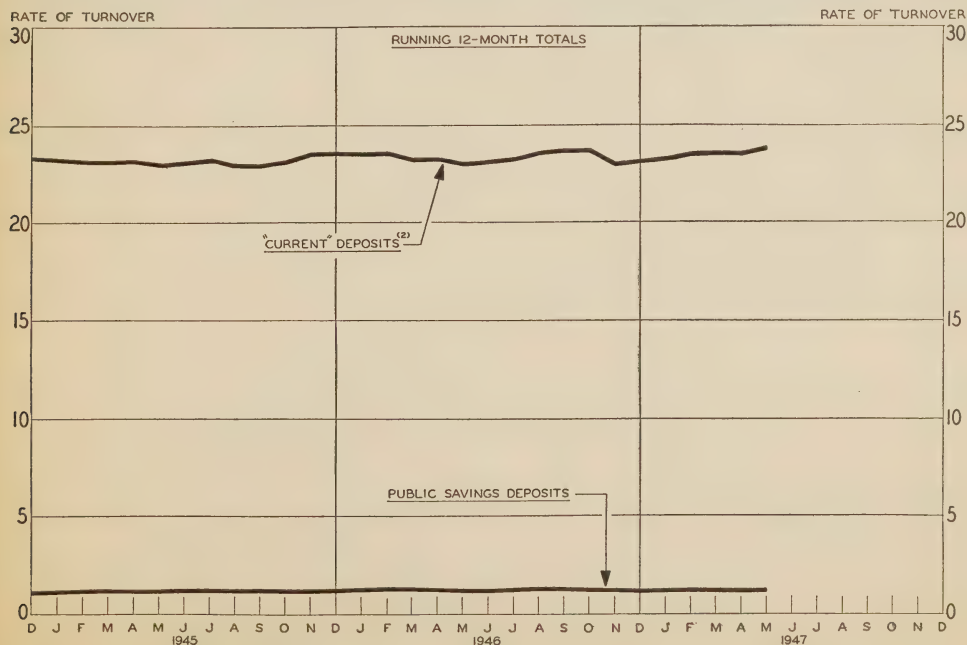
ASSETS									
Reserve					Securities			Advances	All Other Accounts
Gold	Silver	Foreign <sup>(2)</sup> Currencies	Total <sup>(2)</sup> Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total <sup>(1)</sup>		
1.2	1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9
2.0	2.5	19.0	203.5	56.50	59.7	97.7	163.9	—	5.9
0.8	—	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7
		*	*	*	*	*	*		
—	—	84.1	84.1		449.9	155.2	605.1	.9	20.3
—	—	115.6	115.6		517.7	247.9	765.6	.5	20.8
—	—	18.8	18.8		791.2	339.5	1,130.6	—	25.2
—	—	44.1	44.1		831.1	573.6	1,407.1	.4	29.3
—	—	173.9	173.9		1,028.5	595.9	1,634.4	.5	31.8
—	—	27.3	27.3		1,247.3	583.4	1,842.4	—	29.1
—	—	101.8	101.8		1,143.8	686.2	1,840.0	—	23.2
—	—	95.2	95.2		1,155.2	688.8	1,854.0	—	38.0
—	—	95.2	95.2		1,296.2	559.9	1,866.1	—	29.4
—	—	24.1	24.1		1,348.0	553.0	1,910.9	—	38.6
—	—	2.0	2.0		1,230.0	541.1	1,781.2	.1	42.8
—	—	2.0	2.0		1,218.5	540.7	1,769.2	—	20.8
—	—	1.0	1.0		1,196.8	718.8	1,930.6	—	24.3
—	—	1.0	1.0		1,172.3	738.9	1,926.2	—	32.6
—	—	1.2	1.2		1,146.9	757.5	1,919.3	—	25.4
—	—	1.0	1.0		1,186.0	751.2	1,952.2	4.0	40.2
—	—	1.0	1.0		1,123.0	731.0	1,869.0	—	26.3
—	—	4.0	4.0		1,063.7	716.0	1,794.7	—	25.4

Average of  
Month-end Figures  
1935-10 Mths.  
1937-12 Mths.  
1939 "

End of  
Jan.—1946  
Feb.  
Mar.  
Apr.  
May  
June

Jan.—1947  
Feb.  
Mar.  
Apr.  
May  
June

posit for account of foreign clients. (2) Includes an amount of foreign exchange equal to the amount shown under Item 5 (a) in the Bank of Canada Statement of the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange minimum gold reserve requirement has been suspended.

CHARTERED BANKS: TURNOVER<sup>(1)</sup> OF CANADIAN SAVINGS AND CURRENT DEPOSITS: 1945-47

(1) Based on Bank Debit Statistics in 33 Clearing House Centres. (2) All Canadian Deposits other than Public Savings Accounts.

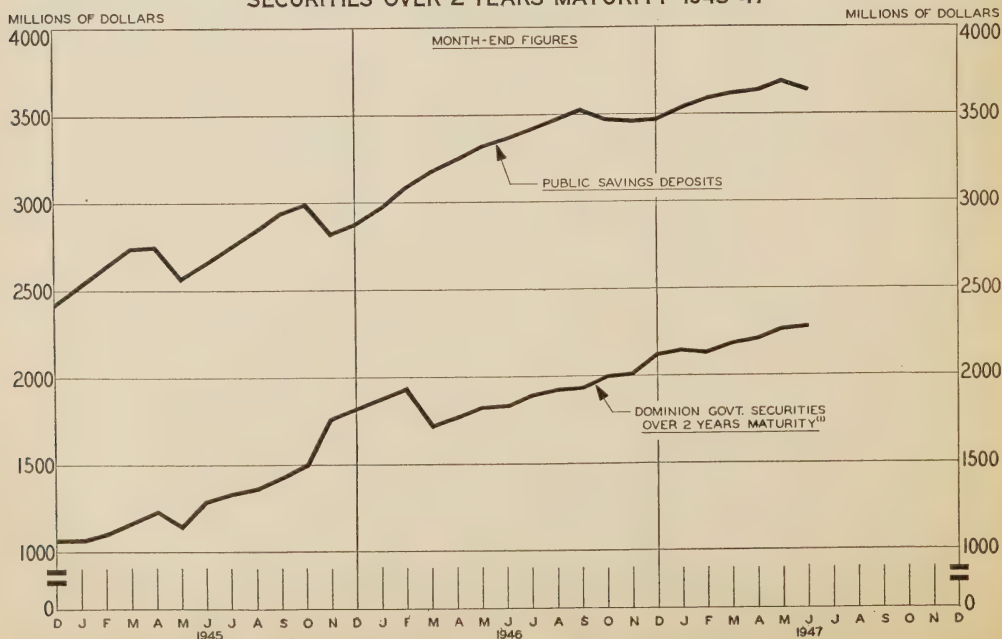
Millions of Dollars

	LIABILITIES											
	Notes	Deposits						Cash in (3) Canada	Securities			
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		DOM.-PROV.		Foreign Govt.	Oth
									Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1926	169	553	1,341	53	1,958	330	2,333	197	344			189
1929	178	696	1,480	102	2,293	418	2,837	212	342			157
1932	132	486	1,376	82	1,955	312	2,322	186	490			206
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	23
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722	62	18
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810	106	16
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807	167	14
1944	37	1,864	2,273	570	4,686	716	5,531	527	1,842	1,149	209	15
1945	29	1,986	2,750	653	5,378	771	6,278	593	1,863	1,575	228	19
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276	27
End of												
1946-Jan.	25	1,948	2,963	899	5,807	783	6,719	653	1,435	2,212	244	20
Feb.	25	1,995	3,078	757	5,835	791	6,758	658	1,384	2,261	258	21
Mar.	24	1,985	3,170	626	5,786	800	6,712	643	1,671	2,028	251	24
Apr.	24	2,179	3,238	482	5,911	837	6,878	710	1,652	2,056	277	25
May	24	2,207	3,306	369	5,893	842	6,858	631	1,634	2,092	304	27
June	23	2,150	3,363	242	5,780	851	6,761	627	1,593	2,089	318	27
1947-Jan.	21	2,087	3,533	613	6,271	819	7,203	676	1,333	2,377	278	38
Feb.	21	2,145	3,586	440	6,211	864	7,184	623	1,139	2,387	319	41
Mar.	21	1,996	3,619	573	6,232	885	7,221	684	1,148	2,429	260	40
Apr.	20	2,166	3,637	553	6,404	880	7,386	707	1,077	2,548	304	42
May	20	2,053	3,682	330	6,125	847	7,075	620	875	2,602	295	39
June	20	2,186	3,644	322	6,208	867	7,181	626	786	2,643	299	44

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

### CHARTERED BANKS : CANADIAN SAVINGS DEPOSITS AND DOMINION GOVERNMENT SECURITIES OVER 2 YEARS MATURITY: 1945-47



(1) Excluding securities temporarily held re public purchases of Victory Bonds on official installment plans.



## ED BANKS

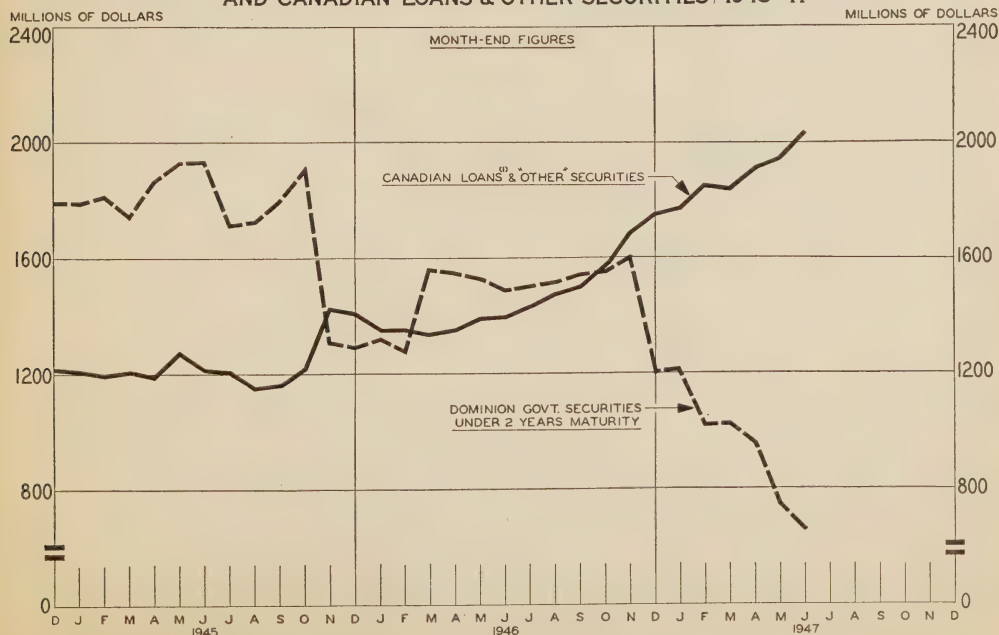
Canada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
Total	Loans					Total Assets	Cash in <sup>(a)</sup> Canada	Canadian Deposits <sup>(4)</sup>	Percent of Cash to Canadian Deposits	Total Active Note <sup>(5)</sup> Circulation	Average of Daily Figures
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
727	34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941
073	29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942
714	35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943
353	62	1,022	44	100	114	5,990	538	4,575	11.8	835	1944
858	130	1,100	35	108	131	6,743	603	5,284	11.4	951	1945
287	132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
100	210	1,174	39	102	145	7,190	677	5,815	11.6	962	Jan.-1946
119	200	1,151	43	110	147	7,233	653	5,734	11.4	965	Feb.
197	148	1,133	48	106	149	7,193	639	5,765	11.1	978	Mar.
243	152	1,114	46	106	152	7,374	663	5,781	11.5	985	Apr.
304	125	1,140	46	90	150	7,361	683	5,795	11.8	979	May
275	115	1,148	40	74	154	7,270	657	5,789	11.3	983	June
369	134	1,448	33	85	181	7,768	711	6,185	11.5	1,000	Jan.-1947
264	155	1,468	38	73	191	7,751	685	6,290	10.9	1,000	Feb.
239	121	1,507	48	84	188	7,799	671	6,103	11.0	1,013	Mar.
349	97	1,581	47	79	200	7,970	691	6,233	11.1	1,013	Apr.
162	81	1,623	41	75	207	7,649	677	6,172	11.0	1,005	May
131	106	1,667	42	79	191	7,750	648	6,178	10.5	1,003	June

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

### CHARTERED BANKS: DOMINION GOVERNMENT SECURITIES UNDER 2 YEARS AND CANADIAN LOANS & OTHER SECURITIES: 1945-47



(1) Excluding temporary borrowings re public purchases of Victory Loans and Canadian Savings Bonds incurred at time of issue.

## III—SECURITY PRICES

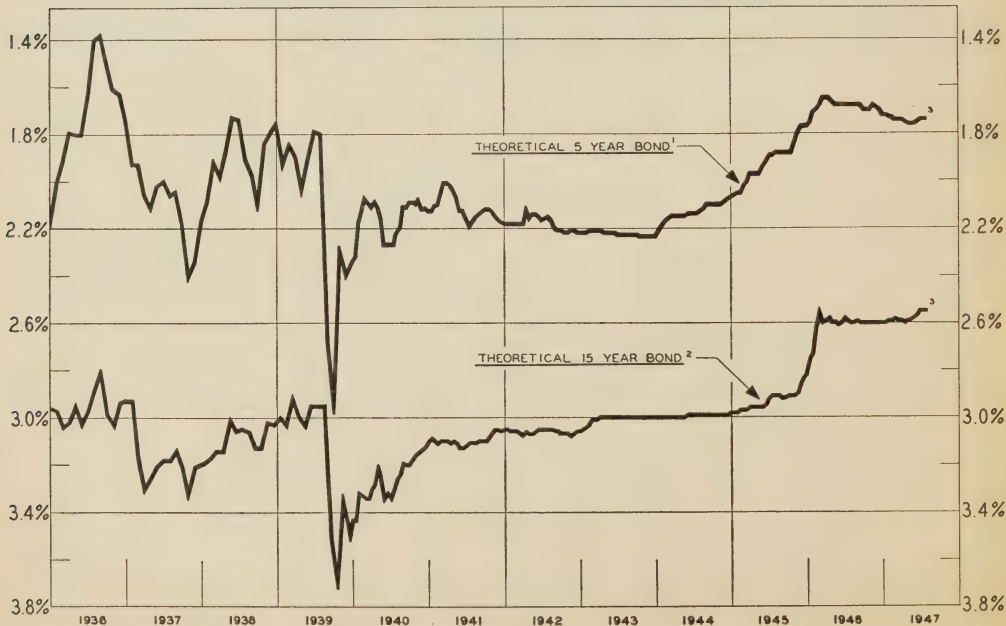
Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only <i>Middle of the Market quotations</i>					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1941	92.23	3.26	3.10	2.92	2.11	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
Monthly						
1946—May	103.88	2.75	2.60	2.31	1.68	1.38
June	103.81	2.75	2.60	2.31	1.68	1.40
July	103.86	2.75	2.59	2.31	1.68	1.40
Aug.	103.75	2.76	2.60	2.31	1.68	1.40
Sept.	103.75	2.76	2.60	2.31	1.68	1.40
Oct.	103.81	2.75	2.60	2.32	1.70	1.39
Nov.	103.90	2.74	2.60	2.30	1.68	1.39
Dec.	103.95	2.74	2.60	2.31	1.70	1.40
1947—Jan.	103.88	2.74	2.60	2.31	1.72	1.41
Feb.	103.88	2.74	2.59	2.29	1.73	1.41
Mar.	103.88	2.74	2.59	2.28	1.74	1.42
Apr.	103.88	2.74	2.60	2.28	1.75	1.43
May	103.88	2.74	2.59	2.27	1.76	1.44
June	103.88	2.74	2.57	2.26	1.75	1.44
July	104.08	2.73	2.55	2.23	1.74	1.45

## YIELDS OF DOMINION GOVERNMENT BONDS : 1936-47

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for the 1st of month. 2. 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. 3. Aug. 1st.

## III—SECURITY PRICES

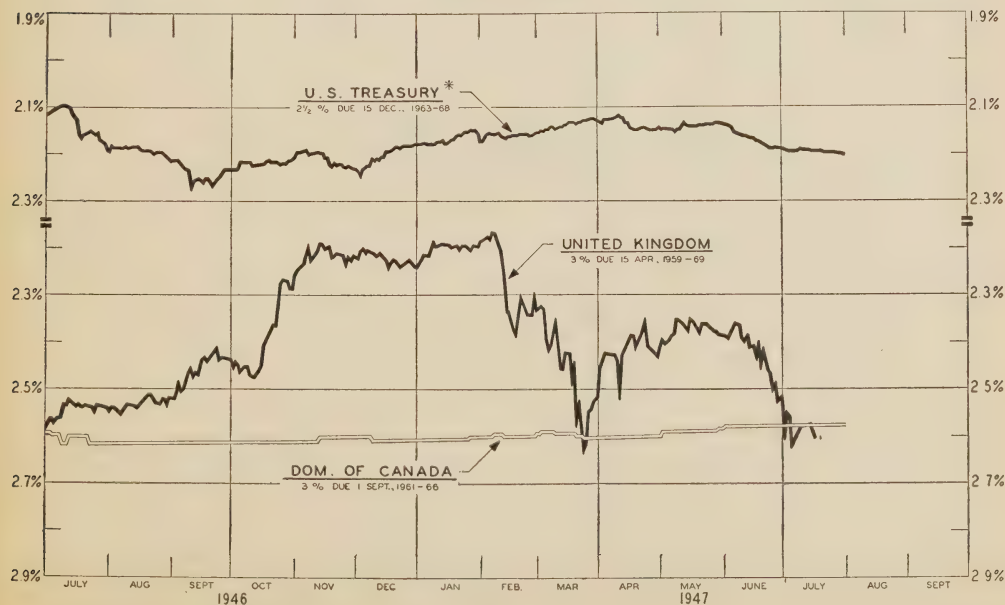
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada <sup>(1)</sup>		U. K. <sup>(2)</sup>		U.S.A. <sup>(3)</sup>		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1944	—	—	100.08	2.99	100.18	2.49	.385	1.004	.375
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
Monthly									
1946—Mar.	104.96	2.61	103.51	2.68	106.77	2.04	.362	.506	.375
Apr.	104.99	2.60	105.12	2.54	106.93	2.03	.373	.508	.375
May	104.68	2.63	105.11	2.53	105.24	2.14	.385	.504	.375
June	104.81	2.61	104.62	2.57	105.65	2.11	.393	.505	.375
July	104.83	2.61	104.93	2.54	105.18	2.14	.403	.503	.375
Aug.	104.75	2.62	105.06	2.53	104.40	2.19	.402	.505	.376
Sept.	104.75	2.61	105.83	2.46	103.63	2.24	.402	.508	.375
Oct.	104.75	2.61	106.58	2.39	103.99	2.22	.395	.506	.375
Nov.	104.79	2.61	108.46	2.22	104.09	2.21	.396	.507	.376
Dec.	104.77	2.61	108.35	2.22	104.19	2.20	.396	.500	.375
1947—Jan.	104.76	2.61	108.54	2.20	104.68	2.17	.399	.500	.375
Feb.	104.83	2.60	107.65	2.28	104.78	2.16	.399	.506	.376
Mar.	104.85	2.60	105.54	2.47	105.07	2.14	.399	.506	.376
Apr.	104.75	2.60	106.01	2.42	105.04	2.14	.407	.510	.376
May	104.89	2.59	106.47	2.37	104.97	2.14	.407	.505	.376
June	105.00	2.58	105.84	2.43	104.58	2.17	.407	.506	.376
July	105.00	2.58	104.20 <sup>(4)</sup>	2.58 <sup>(4)</sup>	104.18	2.20	.408	.504	.594

(1) Dominion of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (4) July 1-16.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. &amp; U.S.A.: 1946-47

Daily Opening Quotations



\* Security is not eligible for commercial banks before Dec. 1, 1952. (1) July 16.

IV—BOND ISSUES AND RETIREMENTS<sup>(1)</sup>

Bank of Canada

Par Values in Millions of Canadian Dollars\*

	I—DOMINION DIRECT & GUARANTEED AND OTHER C.N.R.			II—PROVINCIAL DIRECT AND GUARANTEED				
	New Issues	RETIREMENTS	Net New Issues or Retirements	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1942	2,072.7	534.4	<b>1,538.3</b>	13.8	129.6	133.0	44.9	<b>34.6</b>
1943	3,047.8	590.2	<b>2,457.6</b>	47.3	101.1	106.3	60.1	<b>18.0</b>
1944	3,122.1	497.5	<b>2,624.5</b>	12.4	89.0	86.6	81.3	<b>66.4</b>
1945	3,636.5	132.7	<b>3,503.9</b>	40.8	137.3	137.4	64.0	<b>23.3</b>
1946	913.5	866.1	<b>47.4</b>	57.8	73.4	68.7	66.6	<b>4.1</b>
First Half								
1943	1,445.5	216.4	<b>1,229.1</b>	6.7	80.4	78.9	28.5	<b>20.3</b>
1944	1,436.8	161.6	<b>1,275.3</b>	5.1	34.6	24.7	48.5	<b>33.5</b>
1945	1,590.1	18.0	<b>1,572.1</b>	16.9	47.1	28.1	31.1	<b>4.9</b>
1946	16.7	409.0	<b>392.3</b>	29.9	31.1	18.3	32.7	<b>10.0</b>
1947	88.0	456.6	<b>368.6</b>	97.6	67.1	44.5	30.5	<b>89.6</b>

	III-CORPORATIONS					I+II+III	IV—DOMINION TREASURY BILLS, DEPOSIT CERTIFICATES AND SHORT- TERM NOTES SOLD DIRECTLY TO BANK OF CANADA AND CHARTERED BANKS	
	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements	Net New Issues or Retirements	Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other				
Calendar Years								
1942	7.9	39.1	41.8	80.2	75.0	1,428.7	633	1,708
1943	22.7	38.9	38.9	84.3	61.7	2,377.9	535	2,243
1944	51.1	95.5	95.5	89.4	38.3	2,519.8	248	2,491
1945	77.2	107.3	110.2	76.3	2.0	3,478.5	695	1,796
1946	104.5	459.7	459.8	121.4	17.0	26.3	250	1,546
First Half								
1943	16.9	34.1	10.6	51.0	10.6	1,198.2	360	2,068
1944	23.0	68.9	55.0	36.4	.4	1,242.2	175	2,418
1945	16.8	94.2	88.3	51.2	28.5	1,548.4	55	2,436
1946	63.4	277.9	248.5	71.0	21.8	360.5	—	1,796
1947	84.5	172.4	169.7	54.0	33.1	245.8	171	1,375

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>(1)</sup>DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.  
AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars\*

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstand- ing Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	in Canada only	Abroad
Calendar Years													
1942	2,231.9	30.1	.6	.4	2,263.1	406.4	12.6	49.3	97.6	268.6	834.4	1,825.5	396.9
1943	3,113.9	143.3	.2	.4	3,257.8	526.4	260.6	52.3	21.8	18.7	879.9	2,587.5	209.5
1944	3,269.9	83.8	15.1	1.3	3,370.2	635.1	27.6	63.5	100.6	23.6	850.4	2,634.8	115.1
1945	3,871.7	49.0	77.9	.4	3,999.1	278.2	73.2	52.0	101.0	16.1	520.5	3,593.5	115.0
1946	1,433.0	175.9	—	—	1,608.9	1,083.9	317.2	109.9	60.7	10.9	1,582.5	349.1	322.8
First Half													
1943	1,448.1	135.0	.2	.2	1,583.5	212.9	137.0	9.2	15.1	11.1	385.3	1,235.2	37.0
1944	1,496.5	61.4	9.4	1.1	1,568.3	248.4	15.7	48.2	8.8	5.0	326.1	1,248.0	5.8
1945	1,693.7	26.9	44.2	.2	1,765.1	86.6	5.9	25.5	94.4	4.3	216.7	1,607.1	58.7
1946	302.4	116.6	—	—	419.0	455.5	224.5	79.6	12.5	7.4	779.5	153.2	207.4
1947	504.6	5.0	—	—	509.6	568.4	43.4	37.8	91.7	14.0	755.3	63.8	182.0

\* Issues payable in foreign currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. (1) Subject to revision. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation in respect of municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 61, 53, 27, 39 and 6, in the years 1942 to 1946, respectively.



## V—ESTIMATED FOREIGN CAPITAL INVESTED IN CANADA : 1939 AND 1945†

## CLASSIFIED BY TYPE OF INVESTMENT

Millions of Can. Dollars

Dominion Bureau of Statistics

As AT DEC. 31	1939				1945			
	U.S.A. <sup>(1)</sup>	U.K. <sup>(1)</sup>	OTHER	TOTAL	U.S.A. <sup>(1)</sup>	U.K. <sup>(1)</sup>	OTHER	TOTAL
GOVERNMENT SECURITIES								
Dominion.....	567	238	18	823	682	—	44	726
Provincial.....	473	58	5	536	574	40	5	619
Municipal.....	181	157	6	344	194	112	6	312
TOTAL .....	1,221	453	29	1,703	1,450	152	55	1,657
PUBLIC UTILITIES								
Railways.....	588	1,215	67	1,871	720	809	72	1,601
Other.....	432	89	28	549	373	93	29	495
TOTAL .....	1,020	1,305	95	2,420	1,093	902	101	2,096
MANUFACTURING.....	1,160	257	28	1,445	1,479	297	40	1,816
MINING & SMELTING.....	251	61	17	329	318	63	19	400
MERCHANDISING.....	129	55	5	189	165	57	5	227
FINANCIAL INSTITUTIONS...	201	221	51	473	285	205	56	546
OTHER ENTERPRISES.....	64	4	1	69	62	5	2	69
MISCELLANEOUS ASSETS...	105	120	60	285	130	85	69	284
TOTAL INVESTMENT....	4,151	2,476	286	6,913	4,982	1,766	347	7,095

† Preliminary. (1) Includes some investments held in the United States and the United Kingdom for residents of other countries.

## ESTIMATED CANADIAN INVESTMENT ABROAD : 1939 AND 1945†

## CLASSIFIED BY TYPE OF INVESTMENT

Millions of Can. Dollars

Dominion Bureau of Statistics

As AT DEC. 31	1939				1945			
	U.S.A.	U.K.	OTHER	TOTAL	U.S.A.	U.K.	OTHER	TOTAL
DIRECT INVESTMENT.....	412	59	200	671	455	54	211	720
PORTFOLIO INVESTMENT								
Stocks.....	380	22	109	511	317	26	111	454
Bonds.....	121	21	66	208	92	27	48	167
TOTAL .....	501	43	175	719	409	53	159	621
GOVERNMENT CREDITS.....	—	—	31	31	—	561	146	707
OFFICIAL LIQUID RESERVES <sup>(2)</sup>	*	*	*	444	*	*	*	1,667
TOTAL INVESTMENT....	*	*	*	1,865	*	*	*	3,715

† Preliminary. \* Not available. (2) Including holdings of gold which at the end of 1945 had a Canadian dollar value of \$388 million.

## FOOTNOTES

The footnotes below refer to tables on pages 67 to 77 inclusive.

- \* The sample consists of all companies in the industrial classification specified which were covered in the tables shown on pages 81 and 82 of the Oct.-Nov. 1946 issue of the Statistical Summary.
- (1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.
- (2) Includes depletion and deferred development provision where charged by the company.
- (3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common Stock outstanding and, in a few instances, Funded Debt, are so far as possible eliminated from the Source and Use of Funds Statement.
- (4) Includes amortization of bond discount.
- (5) After adjustments relating to tax accruals and other transactions of previous years.
- (6) Special inventory reserves have been deducted.
- (7) Reserves for depreciation and depletion have been deducted.
- (8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.
- (9) Includes goodwill, franchises, bond discount and other deferred charges, deferred development etc., less pension fund reserves, insurance reserves and advance payments on contracts.
- (10) Bonds and mortgages outstanding less sinking fund.
- (11) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

## VI—FINANCIAL STATISTICS : 52 FOOD PRODUCTS COMPANIES\*

Bank of Canada

Millions of Dollars

## PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation) <sup>(1)</sup>	17.0	16.9	16.9	26.0	24.1	29.1	33.1	35.4	36.9	34.7
Depreciation <sup>(2)</sup>	5.6	5.8	5.9	6.1	6.1	6.5	6.6	6.6	6.6	6.5
Investment and Other Non-Operating Income (Net)	1.2	1.0	1.0	.9	.9	1.0	1.0	1.2	1.2	1.2
Bond Interest (incl. Exchange & Amortization of Discount)	1.6	1.6	1.4	1.4	1.3	1.3	1.2	1.1	1.0	.9
Net Profit before Income & E. P. Tax Provision <sup>(3)</sup>	11.0	10.5	10.6	19.4	17.6	22.3	26.3	28.9	30.5	28.5
Income & E. P. Tax Provision (ex. Refundable Portion)	2.2	2.0	2.1	4.9	7.1	11.0	13.7	16.4	17.5	16.3
Net Income to Stockholders <sup>(4)</sup>	8.8	8.5	8.5	14.5	10.5	11.3	12.6	12.5	13.0	12.2
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	.8	2.0	2.5	1.3
Net Income Paid Out in Cash Dividends	6.0	5.2	7.7	7.0	7.6	9.9	7.1	6.3	7.6	6.6
Undistributed Income (ex. Forced Saving) <sup>(5)</sup>	2.8	3.3	.8	7.5	2.9	1.4	4.7	4.2	2.9	4.3

SOURCE AND USE OF FUNDS<sup>(6)</sup>

<b>NET SOURCE OF FUNDS</b>										
Net Income to Stockholders (incl. Refundable EPT)	8.8	8.5	8.5	14.5	10.5	11.3	12.6	12.5	13.0	12.2
Cash Dividends	6.0	5.2	7.7	7.0	7.6	9.9	7.1	6.3	7.6	6.6
Undistributed Profits (incl. Refundable EPT)	2.8	3.3	.8	7.5	2.9	1.4	5.5	6.2	5.4	5.6
Depreciation Charges	5.6	5.8	5.9	6.1	6.1	6.5	6.6	6.6	6.6	6.5
Other Non-cash Charges Against Current Income <sup>(7) (8)</sup>	.1	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	8.5	9.1	6.7	13.6	9.0	7.9	12.1	12.8	12.0	12.1
Issue of Common Stock	.1	.6	—	—	—	—	.3	.4	1.2	.8
TOTAL NET SOURCES OF FUNDS	8.6	9.7	6.7	13.6	9.0	7.9	12.4	13.2	13.2	12.9
<b>NET USE OF FUNDS</b>										
Investment in Plant, Property and Equipment	5.8	7.1	4.4	4.4	4.8	5.3	3.7	3.5	4.5	5.4
Investment in Inventories	9.8	.6	2.2	8.8	.8	18.2	10.1	9.4	4.3	.2
Investment in Other Companies	.6	.4	.4	.3	1.6	1.5	1.7	2.5	2.9	1.0
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	.8	2.0	2.5	1.4
Redemption of Funded Debt	.9	.1	.8	2.8	1.2	1.6	1.8	2.0	.3	3.2
Redemption of Preferred Stock	1.0	.3	.1	—	—	—	.1	.2	1.1	1.1
Increase in Misc. Assets (less Misc. Liabilities)	1.2	.3	.5	1.0	.8	.2	.6	6.1	—	.1
SUB-TOTAL	16.9	8.0	.6	17.3	7.6	26.4	6.0	25.7	4.2	10.2
Increase in Working Capital ex. Inventories <sup>(9)</sup>	8.3	1.7	6.1	3.7	1.4	18.5	18.4	12.5	9.0	2.7
TOTAL NET USES OF FUNDS	8.6	9.7	6.7	13.6	9.0	7.9	12.4	13.2	13.2	12.9

## YEAR-END BALANCE SHEET

<b>NET WORKING CAPITAL AND OTHER ASSETS</b>										
Cash	5.3	9.5	11.6	12.5	11.1	7.5	16.0	13.1	16.5	15.6
Marketable Securities	17.6	16.2	16.7	17.7	18.6	17.6	21.5	30.0	28.8	31.3
Current Accounts Receivable	16.9	16.1	16.2	22.0	26.9	35.3	33.4	26.7	28.6	25.5
Government Account (Net)	—	—	—	—	—	—	—	4.9	5.0	3.7
Inventories <sup>(6)</sup>	40.4	41.0	38.8	47.6	48.5	66.6	56.6	66.0	61.7	61.9
TOTAL CURRENT ASSETS	80.2	82.8	83.3	99.8	105.1	127.0	127.5	140.7	140.6	138.0
Current Accounts Payable	9.2	9.9	8.9	11.5	12.7	19.4	16.8	19.0	20.9	22.8
Bank Loans	10.9	11.2	8.4	14.4	14.1	25.0	20.6	25.8	16.8	11.8
Accrued Taxes Payable	3.1	3.1	3.1	5.9	8.5	13.2	12.2	15.8	18.0	16.3
Accrued Interest and Dividends Payable	1.8	.9	1.4	1.2	1.1	1.1	1.0	1.1	1.4	1.4
NET WORKING CAPITAL	55.2	57.7	61.5	66.8	68.7	68.3	76.9	79.0	83.5	85.7
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	.8	2.8	5.3	6.7
Plant, Property and Equipment (Net) <sup>(7)</sup>	81.0	82.3	80.8	79.0	77.8	76.1	73.3	69.8	67.5	69.9
Investment in Other Companies (Net) <sup>(8)</sup>	4.6	4.5	3.8	3.8	5.2	6.7	4.8	7.2	10.3	9.2
Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup>	14.2	13.4	10.7	10.3	9.8	10.2	9.8	10.2	9.9	9.6
TOTAL	155.0	157.9	156.8	159.9	161.5	161.3	165.6	169.0	176.5	181.1
<b>CAPITAL AND SURPLUS</b>										
Funded Debt <sup>(10)</sup>	29.8	29.9	30.5	27.7	26.5	24.9	23.0	20.9	21.0	18.2
Loans from Parent and Other Companies (Net)	1.3	1.5	2.0	1.0	1.8	1.7	1.8	1.2	1.0	—
Preferred Stock Outstanding	26.3	26.0	24.8	24.8	24.8	24.7	24.7	22.0	23.3	22.3
Common Stock Outstanding	61.8	61.5	61.6	61.2	60.7	60.3	60.5	60.2	61.4	62.2
Earned Surplus and Surplus Reserves <sup>(11)</sup>	35.8	39.0	37.9	45.2	47.7	49.7	55.6	64.7	69.8	78.4
TOTAL	155.0	157.9	156.8	159.9	161.5	161.3	165.6	169.0	176.5	181.1

Note: for footnotes see page 66.

## VI—FINANCIAL STATISTICS : 37 PRIMARY TEXTILE COMPANIES\*

Bank of Canada

## PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....	12.6	12.2	9.1	17.5	25.6	35.8	35.5	21.7	23.6	21.9
Depreciation <sup>(2)</sup> .....	4.7	4.6	4.0	5.3	5.9	6.5	6.3	4.6	5.1	4.5
Investment and Other Non-Operating Income (Net).....	1.5	1.5	1.4	1.5	1.6	1.9	1.9	2.0	1.9	2.0
Bond Interest (incl. Exchange & Amortization of Discount).....	.7	.7	.7	.7	.6	.6	.5	.5	.6	.7
Net Profit before Income & E. P. Tax Provision <sup>(3)</sup> .....	8.7	8.4	5.8	13.0	20.7	30.6	30.6	18.6	19.8	18.7
Income & E. P. Tax Provision (ex. Refundable Portion).....	1.6	1.6	1.1	3.1	11.8	20.4	19.6	9.6	9.4	9.2
Net Income to Stockholders <sup>(4)</sup> .....	7.1	6.8	4.7	9.9	8.9	10.2	11.0	9.0	10.4	9.5
Forced Saving (Refundable Portion of Excess Profits Tax).....	—	—	—	—	—	—	2.0	1.0	.9	.8
Net Income Paid Out in Cash Dividends.....	6.0	6.0	5.6	6.4	6.4	6.6	6.7	6.5	6.5	6.5
Undistributed Income (ex. Forced Saving) <sup>(5)</sup> .....	1.1	.8	.9	3.5	2.5	3.6	2.3	1.5	3.0	2.2

SOURCE AND USE OF FUNDS<sup>(6)</sup>

<b>NET SOURCE OF FUNDS</b>										
Net Income to Stockholders (incl. Refundable EPT).....	7.1	6.8	4.7	9.9	8.9	10.2	11.0	9.0	10.4	9.5
Cash Dividends.....	6.0	6.0	5.6	6.4	6.4	6.6	6.7	6.5	6.5	6.5
Undistributed Profits (incl. Refundable EPT).....	1.1	.8	.9	3.5	2.5	3.6	4.3	2.5	3.9	3.0
Depreciation Charges.....	4.7	4.6	4.0	5.3	5.9	6.5	6.3	4.6	5.1	4.5
Other Non-cash Charges Against Current Income <sup>(7)</sup> .....	—	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME.....	5.8	5.4	3.1	8.8	8.4	10.1	10.6	7.1	9.0	7.5
Issue of Common Stock.....	.7	—	—	—	—	—	—	.6	.7	.2
TOTAL NET SOURCES OF FUNDS.....	6.5	5.4	3.1	8.8	8.4	10.1	10.6	7.7	9.7	7.7
<b>NET USE OF FUNDS</b>										
Investment in Plant, Property and Equipment.....	3.1	4.1	2.8	3.4	5.5	4.1	2.9	1.7	3.3	3.9
Investment in Inventories.....	1.7	2.0	2.6	1.3	6.2	3.8	1.8	8.5	2.6	1.9
Investment in Other Companies.....	.3	.6	.2	.3	1.1	—	1.6	.4	.3	.4
Investment in Refundable Excess Profits Tax.....	—	—	—	—	—	—	2.0	1.0	.9	.8
Redemption of Funded Debt.....	.2	.2	—	.4	.1	1.6	.5	.8	6.1	.2
Redemption of Preferred Stock.....	.7	.2	.2	—	.5	.9	—	.6	1.9	.1
Increase in Misc. Assets (less Misc. Liabilities).....	.3	.1	.5	.3	.2	.2	.5	.3	2.7	2.9
SUB-TOTAL.....	5.7	7.2	.3	5.1	11.4	10.6	5.1	4.5	.4	10.2
Increase in Working Capital ex. Inventories <sup>(8)</sup> .....	.8	1.8	3.4	3.7	3.0	.5	5.5	12.2	9.3	2.5
TOTAL NET USES OF FUNDS.....	6.5	5.4	3.1	8.8	8.4	10.1	10.6	7.7	9.7	7.7

## YEAR-END BALANCE SHEET

<b>NET WORKING CAPITAL AND OTHER ASSETS</b>										
Cash.....	4.3	3.4	4.9	6.7	7.2	9.9	9.5	9.8	12.4	9.7
Marketable Securities.....	11.4	11.4	12.0	12.5	16.6	20.8	26.1	30.3	33.2	38.7
Current Accounts Receivable.....	11.2	10.1	8.8	14.3	15.4	18.4	17.4	14.2	17.1	14.8
Inventories <sup>(9)</sup> .....	21.1	23.1	20.5	21.7	28.0	31.8	33.6	25.0	22.3	24.3
TOTAL CURRENT ASSETS.....	48.0	48.0	46.2	55.2	67.2	80.9	86.6	79.3	85.0	87.5
Current Accounts Payable.....	5.6	4.9	4.0	6.0	7.2	7.8	6.8	7.8	6.7	8.4
Bank Loans.....	2.2	2.8	1.5	1.4	2.0	3.8	4.8	3.1	2.2	3.7
Accrued Taxes Payable.....	1.8	1.8	1.5	3.5	11.2	19.2	17.7	7.3	8.2	7.3
Government Account (Net).....	—	—	—	—	—	—	.4	.7	.2	—
Accrued Interest and Dividends Payable.....	.5	.4	.3	.4	.4	.6	.6	.5	.5	.5
NET WORKING CAPITAL.....	37.9	38.1	38.9	43.9	46.4	49.5	56.3	59.9	67.2	67.6
Refundable Portion of Excess Profits Tax.....	—	—	—	—	—	—	2.0	2.9	3.4	4.1
Plant, Property and Equipment (Net) <sup>(10)</sup> .....	63.3	62.8	59.3	57.4	57.0	54.6	51.1	48.9	46.0	47.9
Investment in Other Companies (Net) <sup>(11)</sup> .....	13.9	14.5	14.3	14.5	13.5	13.6	12.0	11.5	11.0	11.5
Miscellaneous Assets Less Miscellaneous Liabilities <sup>(12)</sup> .....	2.7	2.5	2.0	1.5	1.5	1.6	2.0	1.5	1.8	2.6
TOTAL.....	117.8	117.9	114.5	117.3	118.4	119.3	123.4	124.7	129.4	133.7
<b>CAPITAL AND SURPLUS</b>										
Funded Debt <sup>(13)</sup> .....	14.3	14.0	14.0	13.7	13.6	11.9	11.4	9.3	15.5	15.3
Loans from Parent and Other Companies (Net).....	.2	.2	.4	.4	.4	.4	.4	.3	.1	.1
Preferred Stock Outstanding.....	26.3	26.1	26.0	26.0	25.5	24.6	24.6	24.0	22.1	22.1
Common Stock Outstanding.....	51.3	51.3	49.1	49.1	49.1	49.2	49.2	49.8	50.1	50.4
Earned Surplus and Surplus Reserves <sup>(14)</sup> .....	25.7	26.3	25.0	28.1	29.8	33.2	37.8	41.3	41.6	45.8
TOTAL.....	117.8	117.9	114.5	117.3	118.4	119.3	123.4	124.7	129.4	133.7

Note: for footnotes see page 66.



## VI—FINANCIAL STATISTICS : 25 PULP AND PAPER PRODUCTS COMPANIES\*

Bank of Canada

Millions of Dollars

## PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....	26.5	36.0	26.0	37.5	65.0	74.4	62.4	62.6	65.8	63.9
Depreciation <sup>(2)</sup> .....	14.6	17.8	15.0	16.7	25.8	26.4	26.9	27.0	26.3	24.9
Investment and Other Non-Operating Income (Net).....	.1	.5	.5	.5	.9	1.3	1.4	1.7	1.4	2.0
Bond Interest (incl. Exchange & Amortization of Discount)	9.8	10.0	10.0	10.7	11.2	11.0	10.4	10.1	9.7	9.1
Net Profit before Income & E. P. Tax Provision <sup>(3)</sup> .....	2.2	8.7	1.5	10.6	28.9	38.3	26.5	27.2	31.2	31.9
Income & E. P. Tax Provision (ex. Refundable Portion).....	.9	2.0	1.2	2.9	13.5	21.6	13.5	15.0	16.8	16.1
Net Income to Stockholders <sup>(4)</sup> .....	1.3	6.7	.3	7.7	15.4	16.7	13.0	12.2	14.4	15.8
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	.4	1.0	1.5	1.0
Net Income Paid Out in Cash Dividends.....	2.1	2.6	2.3	4.6	7.6	8.2	6.8	6.2	8.2	8.7
Undistributed Income (ex. Forced Saving) <sup>(5)</sup> .....	.8	4.1	2.0	3.1	7.8	8.5	5.8	5.0	4.7	6.1

SOURCE AND USE OF FUNDS<sup>(3)</sup>

<b>NET SOURCE OF FUNDS</b>										
Net Income to Stockholders (incl. Refundable EPT).....	1.3	6.7	.3	7.7	15.4	16.7	13.0	12.2	14.4	15.8
Cash Dividends.....	2.1	2.6	2.3	4.6	7.6	8.2	6.8	6.2	8.2	8.7
Undistributed Profits (incl. Refundable EPT).....	.8	4.1	2.0	3.1	7.8	8.5	6.2	6.0	6.2	7.1
Depreciation Charges.....	13.3	16.2	13.6	15.7	23.8	24.4	25.0	25.3	24.5	22.9
Other Non-cash Charges Against Current Income <sup>(2) (4)</sup> .....	1.8	2.1	1.9	2.9	2.4	2.4	2.3	2.0	2.0	2.3
TOTAL FUNDS FROM CURRENT INCOME.....	14.3	22.4	13.5	21.7	34.0	35.3	33.5	33.3	32.7	32.3
Issue of Common Stock.....	3.9	1.1	—	—	2.9	—	—	5.1	.5	—
TOTAL NET SOURCES OF FUNDS.....	18.2	23.5	13.5	21.7	36.9	35.3	33.5	28.2	33.2	32.3
<b>NET USE OF FUNDS</b>										
Investment in Plant, Property and Equipment.....	7.7	17.2	3.5	4.6	9.5	10.3	12.0	3.0	11.1	19.5
Investment in Inventories.....	2.6	16.0	4.3	6.1	7.6	3.1	7.0	7.6	7.4	12.0
Investment in Other Companies.....	.5	.8	7.9	.5	1.2	.7	.2	.6	1.0	1.1
Investment in Refundable Excess Profits Tax.....	—	—	—	—	—	—	.4	1.0	1.5	1.0
Redemption of Funded Debt.....	4.5	.3	5.3	3.5	7.0	9.9	5.7	2.2	8.8	4.9
Redemption of Preferred Stock.....	.6	1.1	.3	.6	.6	.1	—	.7	.1	.2
Increase in Misc. Assets (less Misc. Liabilities).....	2.2	8.3	5.7	1.2	5.4	1.5	7.0	4.5	1.7	3.7
SUB-TOTAL.....	12.5	24.9	11.2	4.3	31.3	25.6	18.3	5.8	28.2	42.4
Increase in Working Capital ex. Inventories <sup>(5)</sup> .....	5.7	1.4	2.3	17.4	5.6	9.7	15.2	34.0	5.0	10.1
TOTAL NET USES OF FUNDS.....	18.2	23.5	13.5	21.7	36.9	35.3	33.5	28.2	33.2	32.3

## YEAR-END BALANCE SHEET

<b>NET WORKING CAPITAL AND OTHER ASSETS</b>										
Cash.....	4.9	4.1	5.3	9.9	18.7	29.3	20.6	24.6	30.6	14.3
Marketable Securities.....	7.1	6.2	4.6	5.2	7.4	7.0	26.8	50.9	55.6	63.0
Current Accounts Receivable.....	22.1	22.3	20.7	27.6	27.6	34.3	32.2	36.0	35.3	36.6
Inventories <sup>(6)</sup> .....	48.9	64.9	69.1	63.0	70.6	73.7	80.7	73.1	80.5	92.5
TOTAL CURRENT ASSETS.....	83.0	97.5	99.7	105.7	124.3	144.3	160.3	184.6	202.0	206.4
Current Accounts Payable.....	13.8	16.9	13.4	17.7	20.6	22.0	19.9	19.8	23.0	26.4
Bank Loans.....	23.8	21.5	23.2	11.1	2.4	2.6	9.9	5.4	5.6	7.5
Accrued Taxes Payable.....	3.1	4.0	2.6	3.6	15.6	23.6	11.7	16.3	16.1	11.9
Government Account (Net).....	—	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable.....	3.9	2.4	2.1	4.1	3.4	3.3	3.6	3.0	3.1	3.0
NET WORKING CAPITAL.....	38.4	52.7	58.4	69.2	82.3	92.8	115.2	140.1	154.2	157.6
Refundable Portion of Excess Profits Tax.....	—	—	—	—	—	—	.4	1.5	3.1	3.8
Plant, Property and Equipment (Net) <sup>(7)</sup> .....	399.5	399.2	387.6	375.3	358.3	342.5	328.9	305.0	290.4	286.8
Investment in Other Companies (Net) <sup>(8)</sup> .....	12.2	13.7	8.1	8.3	9.3	10.2	10.8	10.2	11.2	12.4
Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup> .....	8.7	8.6	8.9	8.8	7.1	8.8	6.7	6.2	5.4	6.2
TOTAL.....	458.8	474.2	463.0	461.6	457.0	454.3	462.0	463.0	464.3	466.8
<b>CAPITAL AND SURPLUS</b>										
Funded Debt <sup>(10)</sup> .....	218.5	219.1	213.8	210.3	188.4	177.7	171.6	168.7	159.5	154.9
Loans from Parent and Other Companies (Net).....	14.8	21.5	16.4	15.0	9.8	9.3	14.6	17.8	20.1	23.3
Preferred Stock Outstanding.....	89.4	88.3	88.1	87.5	78.8	78.6	78.4	77.4	77.2	73.2
Common Stock Outstanding.....	89.4	90.5	90.5	90.6	112.7	112.7	112.7	107.7	108.1	111.9
Earned Surplus and Surplus Reserves <sup>(11)</sup> .....	46.7	54.8	54.2	58.2	67.3	76.0	84.7	91.4	99.4	103.5
TOTAL.....	458.8	474.2	463.0	461.6	457.0	454.3	462.0	463.0	464.3	466.8

Note: for footnotes see page 66.



## VI—FINANCIAL STATISTICS : 55 IRON, STEEL &amp; PRODUCTS COMPANIES\*

Bank of Canada

Millions of Dollars

## PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation) <sup>(a)</sup> . . . . .	11.1	18.3	14.2	21.5	28.6	44.2	59.3	53.4	40.2	31.8
Depreciation <sup>(b)</sup> . . . . .	4.1	4.7	4.4	4.6	6.3	13.4	20.8	17.4	10.6	7.2
Investment and Other Non-Operating Income (Net) . . . . .	1.0	.9	.8	1.0	1.0	.9	.7	.9	1.0	1.2
Bond Interest (incl. Exchange & Amortization of Discount) . . . . .	.7	.7	.6	.6	.5	.3	.3	.3	.2	.1
Net Profit before Income & E. P. Tax Provision <sup>(c)</sup> . . . . .	7.3	13.8	10.0	17.3	22.8	31.4	38.9	36.6	30.4	25.7
Income & E. P. Tax Provision (ex. Refundable Portion) . . . . .	1.2	2.6	1.8	4.3	10.4	17.3	23.5	21.5	16.6	13.1
Net Income to Stockholders <sup>(d)</sup> . . . . .	6.1	11.2	8.2	13.0	12.4	14.1	15.4	15.1	13.8	12.6
Forced Saving (Refundable Portion of Excess Profits Tax) . . . . .	—	—	—	—	—	—	2.2	3.2	1.9	1.2
Net Income Paid Out in Cash Dividends . . . . .	4.1	5.0	7.3	6.9	7.7	7.8	8.3	6.8	5.7	5.9
Undistributed Income (ex. Forced Saving) <sup>(e)</sup> . . . . .	2.0	6.2	.9	6.1	4.7	6.3	4.9	5.1	6.2	5.5

SOURCE AND USE OF FUNDS<sup>(g)</sup>

<b>NET SOURCE OF FUNDS</b>										
Net Income to Stockholders (incl. Refundable EPT) . . . . .	6.1	11.2	8.2	13.0	12.4	14.1	15.4	15.1	13.8	12.6
Cash Dividends . . . . .	4.1	5.0	7.3	6.9	7.7	7.8	8.3	6.8	5.7	5.9
Undistributed Profits (incl. Refundable EPT) . . . . .	2.0	6.2	.9	6.1	4.7	6.3	7.1	8.3	8.1	6.7
Depreciation Charges . . . . .	4.1	4.7	4.4	4.6	6.2	13.3	20.8	17.4	10.6	7.2
Other Non-cash Charges Against Current Income <sup>(h)</sup> . . . . .	—	—	—	.1	.1	.1	.1	.1	—	—
TOTAL FUNDS FROM CURRENT INCOME . . . . .	6.1	10.9	5.3	10.8	11.0	19.7	28.0	25.8	18.7	13.9
Issue of Common Stock . . . . .	.8	.4	.8	.6	.5	2.7	.1	1.8	2.0	1.0
<b>TOTAL NET SOURCES OF FUNDS . . . . .</b>	<b>6.9</b>	<b>11.3</b>	<b>6.1</b>	<b>11.4</b>	<b>11.5</b>	<b>22.4</b>	<b>28.1</b>	<b>27.6</b>	<b>20.7</b>	<b>14.9</b>
<b>NET USE OF FUNDS</b>										
Investment in Plant, Property and Equipment . . . . .	2.7	10.5	4.4	4.3	10.7	19.7	15.0	6.5	9.8	14.7
Investment in Inventories . . . . .	2.6	12.2	4.3	.2	13.6	9.5	5.0	1.5	8.3	2.5
Investment in Other Companies . . . . .	.7	.3	.2	.4	.7	.3	.6	1.4	—	.5
Investment in Refundable Excess Profits Tax . . . . .	—	—	—	—	—	—	2.2	3.2	1.9	1.2
Redemption of Funded Debt . . . . .	.1	.5	1.1	1.0	2.6	.3	.9	—	3.3	.4
Redemption of Preferred Stock . . . . .	.8	1.1	—	—	—	—	—	1.4	.1	.5
Increase in Misc. Assets (less Misc. Liabilities) . . . . .	.3	.3	3.2	2.4	.9	6.3	2.6	1.9	3.2	5.6
SUB-TOTAL . . . . .	5.6	23.7	2.2	7.5	25.3	22.9	21.1	10.1	9.8	25.4
Increase in Working Capital ex. Inventories <sup>(i)</sup> . . . . .	1.3	12.4	8.3	3.9	13.8	.5	7.0	17.5	10.9	10.5
<b>TOTAL NET USES OF FUNDS . . . . .</b>	<b>6.9</b>	<b>11.3</b>	<b>6.1</b>	<b>11.4</b>	<b>11.5</b>	<b>22.4</b>	<b>28.1</b>	<b>27.6</b>	<b>20.7</b>	<b>14.9</b>

## YEAR-END BALANCE SHEET

<b>NET WORKING CAPITAL AND OTHER ASSETS</b>										
Cash . . . . .	10.3	8.4	13.6	16.1	11.5	17.4	17.4	18.6	20.6	15.6
Marketable Securities . . . . .	17.3	14.6	12.3	14.5	11.2	14.4	29.1	36.6	44.0	37.2
Current Accounts Receivable . . . . .	13.2	13.6	11.7	18.8	26.3	31.7	34.2	30.3	26.1	23.1
Inventories <sup>(a)</sup> . . . . .	28.0	40.2	35.9	36.1	49.6	59.2	64.2	62.6	54.3	56.9
TOTAL CURRENT ASSETS . . . . .	68.8	76.8	73.5	85.5	98.6	122.7	144.9	148.1	145.0	132.8
Current Accounts Payable . . . . .	5.9	8.1	5.9	9.6	15.6	24.5	30.2	24.1	22.7	22.2
Bank Loans . . . . .	1.7	5.8	1.7	2.8	3.8	3.0	4.1	3.7	3.9	2.3
Accrued Taxes Payable . . . . .	1.7	3.2	2.3	4.7	11.0	18.7	22.4	15.9	11.5	9.0
Government Account (Net) . . . . .	—	—	—	—	—	8.3	8.9	6.7	5.2	.5
Accrued Interest and Dividends Payable . . . . .	1.9	2.2	1.9	2.0	2.3	1.7	1.4	1.2	1.2	1.1
NET WORKING CAPITAL . . . . .	57.6	57.5	61.7	66.4	65.9	66.5	77.9	96.5	100.5	98.7
Refundable Portion of Excess Profits Tax . . . . .	—	—	—	—	—	—	2.3	5.5	7.4	7.4
Plant, Property and Equipment (Net) <sup>(b)</sup> . . . . .	69.7	75.4	74.9	72.8	77.1	83.3	77.4	65.9	66.1	73.6
Investment in Other Companies (Net) <sup>(c)</sup> . . . . .	13.2	12.6	12.4	12.0	11.5	10.9	11.6	9.9	9.8	10.4
Miscellaneous Assets Less Miscellaneous Liabilities <sup>(d)</sup> . . . . .	2.9	2.8	2.3	2.3	2.3	2.4	1.3	1.2	2.8	4.1
<b>TOTAL . . . . .</b>	<b>143.4</b>	<b>148.3</b>	<b>151.3</b>	<b>153.5</b>	<b>156.8</b>	<b>163.1</b>	<b>170.5</b>	<b>179.0</b>	<b>186.6</b>	<b>194.2</b>
<b>CAPITAL AND SURPLUS</b>										
Funded Debt <sup>(a)</sup> . . . . .	12.1	12.3	11.0	10.0	7.4	7.1	6.2	6.2	3.2	2.8
Loans from Parent and Other Companies (Net) . . . . .	2.0	2.4	5.2	2.8	3.6	1.6	1.8	3.0	3.2	3.7
Preferred Stock Outstanding . . . . .	23.5	22.4	21.8	19.7	19.6	19.6	19.6	18.2	18.7	18.0
Common Stock Outstanding . . . . .	71.6	71.9	72.9	74.0	74.6	77.8	77.9	79.9	81.9	82.8
Earned Surplus and Surplus Reserves <sup>(b)</sup> . . . . .	34.2	39.3	40.4	47.0	51.6	57.0	65.0	71.7	79.6	86.9
<b>TOTAL . . . . .</b>	<b>143.4</b>	<b>148.3</b>	<b>151.3</b>	<b>153.5</b>	<b>156.8</b>	<b>163.1</b>	<b>170.5</b>	<b>179.0</b>	<b>186.6</b>	<b>194.2</b>

Note: for footnotes see page 66.

## VI—FINANCIAL STATISTICS : 60 MACHINERY COMPANIES\* (EXCL. ELECTRICAL)

Bank of Canada

Millions of Dollars

## PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....	8.2	15.9	16.1	14.5	32.7	60.1	80.3	78.1	57.9	49.3
Depreciation <sup>(2)</sup> .....	3.3	4.4	4.9	5.9	8.2	14.9	19.1	17.9	9.8	8.0
Investment and Other Non-Operating Income (Net)	3.1	4.6	2.8	3.2	1.0	1.8	2.3	2.6	2.8	2.9
Bond Interest (incl. Exchange & Amortization of Discount)	.7	.7	.7	.7	.8	.8	.8	.9	.7	.7
Net Profit before Income & E. P. Tax Provision <sup>(3)</sup> .....	7.3	15.4	13.3	11.1	24.7	46.2	62.7	61.9	50.2	43.5
Income & E. P. Tax Provision (ex. Refundable Portion)...	1.4	2.8	2.3	2.3	11.5	27.7	40.3	41.9	31.1	25.9
Net Income to Stockholders <sup>(4)</sup> .....	5.9	12.6	11.0	8.8	13.2	18.5	22.4	20.0	19.1	17.6
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	3.4	6.9	3.9	3.0
Net Income Paid Out in Cash Dividends.....	3.0	3.5	5.3	4.9	8.1	7.7	8.2	8.5	6.7	6.9
Undistributed Income (ex. Forced Saving) <sup>(5)</sup> .....	2.9	9.1	5.7	3.9	5.1	10.8	10.8	4.6	8.5	7.7

SOURCE AND USE OF FUNDS<sup>(3)</sup>

<b>NET SOURCE OF FUNDS</b>										
Net Income to Stockholders (incl. Refundable EPT).....	5.9	12.6	11.0	8.8	13.2	18.5	22.4	20.0	19.1	17.6
Cash Dividends.....	3.0	3.5	5.3	4.9	8.1	7.7	8.2	8.5	6.7	6.9
Undistributed Profits (incl. Refundable EPT).....	2.9	9.1	5.7	3.9	5.1	10.8	14.2	11.5	12.4	10.7
Depreciation Charges.....	3.3	4.4	4.9	5.9	8.2	14.9	19.1	17.9	9.8	8.0
Other Non-cash Charges Against Current Income <sup>(2) (4)</sup> .....	.1	.1	.1	.1	.1	.1	.1	.1	—	—
TOTAL FUNDS FROM CURRENT INCOME.....	6.3	13.6	10.7	9.9	13.4	25.8	33.4	29.5	22.2	18.7
Issue of Common Stock.....	.9	—	1.6	1.2	.5	—	—	—	.1	.2
<b>TOTAL NET SOURCES OF FUNDS.....</b>	<b>7.2</b>	<b>13.6</b>	<b>12.3</b>	<b>11.1</b>	<b>12.9</b>	<b>25.8</b>	<b>33.4</b>	<b>29.5</b>	<b>22.3</b>	<b>18.9</b>
<b>NET USE OF FUNDS</b>										
Investment in Plant, Property and Equipment.....	3.8	9.2	6.2	7.9	9.4	16.8	14.8	12.4	6.3	11.2
Investment in Inventories.....	5.7	14.9	3.1	.1	21.6	32.7	4.5	11.4	17.0	3.9
Investment in Other Companies.....	4.6	.2	.4	7.3	4.7	3.6	7.5	2.8	—	1.7
Investment in Refundable Excess Profits Tax.....	—	—	—	—	—	—	3.4	6.9	3.9	3.0
Redemption of Funded Debt.....	—	.6	.3	1.7	.6	.7	1.1	1.2	1.3	4.1
Redemption of Preferred Stock.....	.1	—	.5	.7	.3	.1	.1	1.5	.1	2.0
Increase in Misc. Assets (less Misc. Liabilities).....	1.8	.9	1.0	.5	6.2	5.1	6.6	2.6	12.0	11.3
SUB-TOTAL.....	16.0	24.0	4.5	12.2	20.4	48.8	.8	28.0	6.6	17.8
Increase in Working Capital ex. Inventories <sup>(5)</sup> .....	8.8	10.4	7.8	1.1	7.5	23.0	32.6	1.5	15.7	1.1
<b>TOTAL NET USES OF FUNDS.....</b>	<b>7.2</b>	<b>13.6</b>	<b>12.3</b>	<b>11.1</b>	<b>12.9</b>	<b>25.8</b>	<b>33.4</b>	<b>29.5</b>	<b>22.3</b>	<b>18.9</b>

## YEAR-END BALANCE SHEET

<b>NET WORKING CAPITAL AND OTHER ASSETS</b>										
Cash.....	11.3	11.6	18.0	16.6	18.3	24.9	41.5	36.7	37.3	47.2
Marketable Securities.....	14.0	10.4	8.5	8.5	6.7	5.9	40.7	56.7	56.7	48.3
Current Accounts Receivable.....	36.7	41.5	41.1	43.7	65.6	81.0	82.3	79.7	61.4	51.9
Inventories <sup>(6)</sup> .....	45.7	60.7	57.5	57.7	79.3	112.0	107.5	118.9	101.9	98.0
TOTAL CURRENT ASSETS.....	107.7	124.2	125.1	126.5	169.9	223.8	272.0	292.0	257.3	245.4
Current Accounts Payable.....	13.5	19.8	14.4	17.3	34.5	54.9	67.1	74.1	62.9	49.8
Bank Loans.....	7.8	11.4	13.0	13.1	16.0	20.5	18.2	18.9	8.2	9.3
Accrued Taxes Payable.....	2.1	3.9	3.6	3.4	13.0	31.3	37.4	35.8	22.6	18.0
Government Account (Net).....	—	.1	.1	.1	4.1	1.6	7.5	11.4	1.6	6.4
Accrued Interest and Dividends Payable.....	.2	.4	.7	.4	.4	1.3	.9	1.0	1.1	.9
NET WORKING CAPITAL.....	84.1	88.6	93.3	92.2	101.9	114.2	140.9	150.8	160.9	173.8
Refundable Portion of Excess Profits Tax.....	—	—	—	—	—	—	3.6	10.1	13.3	13.9
Plant, Property and Equipment (Net) <sup>(7)</sup> .....	75.3	80.0	81.5	83.0	83.3	85.0	80.6	75.0	71.3	76.0
Investment in Other Companies (Net) <sup>(8)</sup> .....	25.2	25.1	24.5	31.7	27.1	29.6	22.1	19.9	19.9	17.6
Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup> .....	4.8	4.2	3.7	4.3	3.4	2.5	1.3	—	1.7	3.3
<b>TOTAL.....</b>	<b>189.4</b>	<b>197.9</b>	<b>203.0</b>	<b>211.2</b>	<b>215.7</b>	<b>231.3</b>	<b>248.5</b>	<b>255.8</b>	<b>267.1</b>	<b>284.6</b>
<b>CAPITAL AND SURPLUS</b>										
Funded Debt <sup>(10)</sup> .....	19.8	19.3	19.0	21.4	21.3	20.3	19.1	17.7	16.3	17.9
Loans from Parent and Other Companies (Net).....	.6	.3	.1	.4	1.6	3.5	2.6	1.6	.7	1.9
Preferred Stock Outstanding.....	35.8	37.3	35.0	35.8	35.5	33.0	32.9	31.9	31.7	30.2
Common Stock Outstanding.....	105.9	105.7	107.1	106.7	106.1	84.2	84.2	84.6	85.1	85.2
Earned Surplus and Surplus Reserves <sup>(11)</sup> .....	28.5	37.5	41.8	46.9	51.2	90.3	109.7	120.0	133.3	149.4
<b>TOTAL.....</b>	<b>189.4</b>	<b>197.9</b>	<b>203.0</b>	<b>211.2</b>	<b>215.7</b>	<b>231.3</b>	<b>248.5</b>	<b>255.8</b>	<b>267.1</b>	<b>284.6</b>

Note: for footnotes see page 66.

## VI—FINANCIAL STATISTICS : 27 ELECTRICAL MACHINERY &amp; EQUIPMENT COMPANIES\*

Bank of Canada

Millions of Dollars

## PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation) <sup>(1)</sup> .....	5.9	10.3	8.2	8.6	16.1	26.3	30.2	26.2	23.3	16.4
Depreciation <sup>(2)</sup> .....	2.1	2.3	2.2	2.4	3.3	4.7	6.3	6.0	3.6	3.0
Investment and Other Non-Operating Income (Net).....	1.4	1.2	1.4	1.3	1.3	1.0	1.4	1.1	1.3	1.5
Bond Interest (incl. Exchange & Amortization of Discount).....	—	.1	.1	.1	.1	.1	.1	.1	.1	.1
Net Profit before Income & E. P. Tax Provision <sup>(1)</sup> .....	5.2	9.1	7.3	7.4	14.0	22.5	25.2	21.2	20.9	14.8
Income & E. P. Tax Provision (ex. Refundable Portion).....	1.0	1.8	1.2	1.3	7.3	14.9	16.3	12.9	11.7	7.3
Net Income to Stockholders <sup>(3)</sup> .....	4.2	7.3	6.1	6.1	6.7	7.6	8.9	8.3	9.2	7.5
Forced Saving (Refundable Portion of Excess Profits Tax).....	—	—	—	—	—	—	1.6	2.0	1.7	.8
Net Income Paid Out in Cash Dividends.....	2.4	2.5	5.2	3.0	5.3	4.3	4.8	4.3	4.2	4.2
Undistributed Income (ex. Forced Saving) <sup>(4)</sup> .....	1.8	4.8	.9	3.1	1.4	3.3	2.5	2.0	3.3	2.5

SOURCE AND USE OF FUNDS<sup>(3)</sup>

<b>NET SOURCE OF FUNDS</b>										
Net Income to Stockholders (incl. Refundable EPT).....	4.2	7.3	6.1	6.1	6.7	7.6	8.9	8.3	9.2	7.5
Cash Dividends.....	2.4	2.5	5.2	3.0	5.3	4.3	4.8	4.3	4.2	4.2
Undistributed Profits (incl. Refundable EPT).....	1.8	4.8	.9	3.1	1.4	3.3	4.1	4.0	5.0	3.3
Depreciation Charges.....	2.1	2.3	2.2	2.4	3.3	4.7	6.3	6.0	3.6	3.0
Other Non-cash Charges Against Current Income <sup>(2) (4)</sup> .....	.5	.2	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME.....	4.4	7.3	3.1	5.5	4.7	8.0	10.4	10.0	8.6	6.3
Issue of Common Stock.....	—	.4	.1	—	.4	—	—	—	.1	1.1
TOTAL NET SOURCES OF FUNDS.....	4.4	7.7	3.0	5.5	5.1	8.0	10.4	10.0	8.5	7.4
<b>NET USE OF FUNDS</b>										
Investment in Plant, Property and Equipment.....	1.6	2.7	2.0	1.7	3.0	6.0	4.9	2.9	2.5	7.4
Investment in Inventories.....	2.8	6.1	3.5	2.5	7.2	11.7	7.4	8.9	4.9	2.5
Investment in Other Companies.....	.5	.2	3.0	.2	.4	—	.3	.9	.6	.4
Investment in Refundable Excess Profits Tax.....	—	—	—	—	—	—	1.6	2.0	1.7	.8
Redemption of Funded Debt.....	.1	.1	.4	.3	—	1.3	.2	.3	.2	.2
Redemption of Preferred Stock.....	.2	.1	.2	—	.1	.2	—	—	—	—
Increase in Misc. Assets (less Misc. Liabilities).....	1.7	.2	2.6	.9	5.6	4.4	5.6	3.1	1.6	5.5
SUB-TOTAL.....	5.3	8.4	2.5	3.2	4.1	15.8	8.2	16.3	.5	4.6
Increase in Working Capital ex. Inventories <sup>(5)</sup> .....	.9	.7	5.5	2.3	1.0	7.8	2.2	6.3	8.0	2.8
TOTAL NET USES OF FUNDS.....	4.4	7.7	3.0	5.5	5.1	8.0	10.4	10.0	8.5	7.4

## YEAR-END BALANCE SHEET

<b>NET WORKING CAPITAL AND OTHER ASSETS</b>										
Cash.....	7.2	9.6	13.5	13.5	14.0	11.4	11.3	13.6	19.3	20.3
Marketable Securities.....	17.6	14.5	14.3	17.0	17.7	17.9	19.4	20.0	26.2	23.9
Current Accounts Receivable.....	10.9	12.4	12.2	13.9	24.1	32.4	35.6	32.2	24.9	21.2
Government Account (Net).....	—	—	—	—	—	—	—	2.9	2.1	.8
Inventories <sup>(6)</sup> .....	14.6	20.8	17.3	19.8	27.0	38.7	46.0	54.9	50.0	52.6
TOTAL CURRENT ASSETS.....	50.3	57.3	57.3	64.2	82.8	100.4	112.3	123.6	122.5	117.2
Current Accounts Payable.....	4.4	4.7	3.6	5.4	9.1	13.4	20.1	27.9	25.1	22.0
Bank Loans.....	.3	.5	—	—	.2	1.9	1.4	2.1	.6	1.1
Accrued Taxes Payable.....	1.2	2.2	1.7	1.9	8.2	16.1	11.9	9.3	9.6	4.8
Accrued Interest and Dividends Payable.....	.3	.3	.3	.5	.7	.6	.8	.7	.6	.6
NET WORKING CAPITAL.....	44.1	49.6	51.7	56.4	64.6	68.4	78.1	83.6	86.6	88.7
Refundable Portion of Excess Profits Tax.....	—	—	—	—	—	—	1.6	3.6	5.3	4.7
Plant, Property and Equipment (Net) <sup>(7)</sup> .....	32.3	32.6	32.3	31.7	31.3	32.2	30.4	27.3	25.4	29.8
Investment in Other Companies (Net) <sup>(8)</sup> .....	9.5	9.3	8.8	9.0	9.0	9.3	9.0	8.1	7.6	7.6
Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup> .....	1.9	2.3	.5	.5	6.0	5.6	10.4	10.1	7.7	10.2
TOTAL.....	84.0	89.2	93.3	96.6	98.9	104.3	108.7	112.5	117.2	120.6
<b>CAPITAL AND SURPLUS</b>										
Funded Debt <sup>(10)</sup> .....	1.0	.9	1.4	1.7	1.6	3.1	2.8	2.5	2.3	2.5
Loans from Parent and Other Companies (Net).....	.8	.7	.8	.9	1.0	1.1	1.1	1.7	1.6	.8
Preferred Stock Outstanding.....	3.0	3.0	3.1	2.1	2.2	2.4	2.4	2.4	2.4	2.4
Common Stock Outstanding.....	47.2	47.8	47.7	48.2	48.8	48.8	48.8	48.9	49.9	51.0
Earned Surplus and Surplus Reserves <sup>(11)</sup> .....	32.0	36.8	40.3	43.7	45.3	48.9	53.6	57.0	61.0	63.9
TOTAL.....	84.0	89.2	93.3	96.6	98.9	104.3	108.7	112.5	117.2	120.6

Note: for footnotes see page 66.



## VI—FINANCIAL STATISTICS : 39 GOLD MINING COMPANIES\*

Bank of Canada

## PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation) <sup>(1)</sup>	50.3	53.5	57.6	56.9	58.5	54.2	43.6	32.5	22.7	19.5
Depreciation <sup>(2)</sup>	6.3	7.6	8.3	7.7	7.4	7.6	7.2	5.2	3.4	3.2
Investment and Other Non-Operating Income (Net)	1.6	1.8	1.7	3.0	3.9	4.6	4.4	3.8	3.4	3.7
Bond Interest (incl. Exchange & Amortization of Discount)	.2	.2	.1	.1	.1	.1	.1	—	—	—
Net Profit before Income & E. P. Tax Provision <sup>(3)</sup>	45.4	47.5	50.9	52.1	54.9	51.1	40.7	31.1	22.7	20.0
Income & E. P. Tax Provision (ex. Refundable Portion)	6.9	7.1	7.5	8.8	14.2	14.4	11.6	8.7	6.3	5.7
Net Income to Stockholders <sup>(4)</sup>	38.5	40.4	43.4	43.3	40.7	36.7	29.1	22.4	16.4	14.3
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	.1	—	—	—
Net Income Paid Out in Cash Dividends	36.3	38.9	37.5	40.5	36.8	35.1	26.7	21.9	18.4	15.9
Undistributed Income (ex. Forced Saving) <sup>(5)</sup>	2.2	1.5	5.9	2.8	3.9	1.6	2.3	.5	2.0	1.6

SOURCE AND USE OF FUNDS<sup>(6)</sup>

<b>NET SOURCE OF FUNDS</b>										
Net Income to Stockholders (incl. Refundable EPT)	38.5	40.4	43.4	43.3	40.7	36.7	29.1	22.4	16.4	14.3
Cash Dividends	36.3	38.9	37.5	40.5	36.8	35.1	26.7	21.9	18.4	15.9
Undistributed Profits (incl. Refundable EPT)	2.2	1.5	5.9	2.8	3.9	1.6	2.4	.5	2.0	1.6
Depreciation Charges	3.7	4.4	5.1	5.1	5.5	6.1	5.9	4.5	2.9	2.6
Other Non-cash Charges Against Current Income <sup>(2) (4)</sup>	2.6	3.2	3.2	2.6	1.8	1.5	1.3	.7	.5	.6
TOTAL FUNDS FROM CURRENT INCOME	8.5	9.1	14.2	10.5	11.2	9.2	9.6	5.7	1.4	1.6
Issue of Common Stock	1.1	1.2	—	.1	.8	.5	.1	—	1.0	.6
TOTAL NET SOURCES OF FUNDS	9.6	10.3	14.2	10.6	12.0	9.7	9.7	5.7	2.4	2.2
<b>NET USE OF FUNDS</b>										
Investment in Plant, Property and Equipment	6.9	9.4	5.2	4.6	4.2	5.7	1.3	.5	1.0	1.2
Investment in Inventories	1.2	1.5	.5	3.0	—	1.5	1.1	2.5	1.7	—
Investment in Other Companies	1.4	.9	.8	1.3	1.2	.7	1.2	1.5	.8	—
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	.1	—	—	—
Redemption of Funded Debt	1.0	.8	1.5	—	.2	.2	.2	.2	.4	—
Redemption of Preferred Stock	—	—	—	—	—	—	—	—	—	—
Increase in Misc. Assets (less Misc. Liabilities)	1.8	.7	1.1	2.3	1.8	1.2	.9	1.0	.3	2.2
SUB-TOTAL	10.3	11.9	6.5	11.2	7.4	9.3	2.6	.7	.8	3.4
Increase in Working Capital ex. Inventories <sup>(9)</sup>	.7	1.6	7.7	.6	4.6	.4	7.1	5.0	3.2	1.2
TOTAL NET USES OF FUNDS	9.6	10.3	14.2	10.6	12.0	9.7	9.7	5.7	2.4	2.2

## YEAR-END BALANCE SHEET

<b>NET WORKING CAPITAL AND OTHER ASSETS</b>										
Cash	24.8	23.1	27.6	30.9	28.5	22.7	23.7	21.8	19.0	18.1
Marketable Securities	28.3	30.1	33.8	32.6	42.9	47.6	45.9	51.6	56.9	58.6
Current Accounts Receivable	.6	.8	.7	.7	1.0	1.0	1.4	1.0	1.2	1.3
Inventories <sup>(9)</sup>	11.5	13.0	12.5	15.5	15.5	17.0	16.0	13.4	11.7	11.7
TOTAL CURRENT ASSETS	65.2	67.0	74.6	79.7	87.9	88.3	87.0	87.8	88.8	89.7
Current Accounts Payable	4.2	3.8	4.2	4.0	4.2	4.9	4.2	3.5	3.4	3.8
Bank Loans	.1	.4	—	.1	—	—	—	—	—	.2
Accrued Taxes Payable	7.4	7.8	8.3	9.4	15.1	14.4	7.5	5.8	5.0	4.7
Government Account (Net)	—	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable	3.0	4.7	4.8	6.4	4.8	3.7	3.2	2.7	2.0	1.7
NET WORKING CAPITAL	50.5	50.3	57.3	59.8	63.8	65.3	72.1	75.8	78.4	79.3
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	.1	.1	.1	.1
Plant, Property and Equipment (Net) <sup>(7)</sup>	98.3	101.6	100.3	99.4	98.1	97.3	92.6	88.3	86.5	85.7
Investment in Other Companies (Net) <sup>(8)</sup>	11.0	12.0	11.3	12.4	13.3	13.6	14.0	15.3	14.9	16.2
Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup>	13.4	9.9	7.5	7.5	7.0	7.0	6.5	6.4	6.6	8.1
TOTAL	173.2	173.8	176.4	179.1	182.2	183.2	185.3	185.9	186.5	189.4
<b>CAPITAL AND SURPLUS</b>										
Funded Debt <sup>(10)</sup>	3.8	3.0	1.5	1.5	1.3	1.0	.8	.4	—	—
Loans from Parent and Other Companies (Net)	.6	.7	.5	.4	.3	.2	.1	.1	.2	.1
Preferred Stock Outstanding	—	—	—	—	—	—	—	—	—	—
Common Stock Outstanding	116.6	117.7	117.1	117.1	117.9	118.5	118.6	118.6	119.7	120.3
Earned Surplus and Surplus Reserves <sup>(11)</sup>	52.2	52.4	57.3	60.1	62.7	63.5	65.8	66.8	66.6	69.2
TOTAL	173.2	173.8	176.4	179.1	182.2	183.2	185.3	185.9	186.5	189.4



## VI—FINANCIAL STATISTICS : 18 NON-FERROUS METAL COMPANIES\*

Bank of Canada

Millions of Dollars

## PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation) <sup>(1)</sup>	83.3	115.3	80.3	97.3	114.0	136.6	142.0	132.1	108.4	102.5
Depreciation <sup>(2)</sup>	12.2	14.9	14.3	15.8	17.1	22.4	25.4	26.9	22.1	21.2
Investment and Other Non-Operating Income (Net)	1.9	2.6	3.6	4.8	5.0	6.2	3.9	4.4	6.2	5.8
Bond Interest (incl. Exchange & Amortization of Discount)	—	.1	.1	—	—	—	—	—	—	—
Net Profit before Income & E. P. Tax Provision <sup>(1)</sup>	73.0	102.9	69.5	86.3	101.9	120.4	120.5	109.6	92.5	87.1
Income & E. P. Tax Provision (ex. Refundable Portion)	13.5	17.9	12.9	17.7	34.5	46.3	47.5	41.5	34.0	30.0
Net Income to Stockholders <sup>(3)</sup>	59.5	85.0	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	1.8	2.3	1.5	1.7
Net Income Paid Out in Cash Dividends	38.5	60.7	54.9	54.2	55.1	57.2	57.2	57.7	52.2	51.9
Undistributed Income (ex. Forced Saving) <sup>(4)</sup>	21.0	24.3	1.7	14.4	12.3	16.9	14.0	8.1	4.8	3.5

SOURCE AND USE OF FUNDS<sup>(5)</sup>

<b>NET SOURCE OF FUNDS</b>										
Net Income to Stockholders (incl. Refundable EPT)	59.5	85.0	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1
Cash Dividends	38.5	60.7	54.9	54.2	55.1	57.2	57.2	57.7	52.2	51.9
Undistributed Profits (incl. Refundable EPT)	21.0	24.3	1.7	14.4	12.3	16.9	15.8	10.4	6.3	5.2
Depreciation Charges	8.9	9.9	9.3	10.4	11.3	16.4	19.5	21.4	16.4	16.3
Other Non-cash Charges Against Current Income <sup>(6)</sup>	5.1	5.0	5.0	5.4	6.5	6.5	6.4	5.4	5.7	4.8
TOTAL FUNDS FROM CURRENT INCOME	35.0	39.2	16.0	30.2	30.1	39.8	41.7	37.2	28.4	26.3
Issue of Common Stock	.2	.3	.3	2.2	.2	—	—	—	—	—
TOTAL NET SOURCES OF FUNDS	35.2	39.5	16.3	32.4	30.3	39.8	41.7	37.2	28.4	26.3
<b>NET USE OF FUNDS</b>										
Investment in Plant, Property and Equipment	18.2	20.4	18.4	14.7	13.4	15.3	18.9	13.2	10.3	5.6
Investment in Inventories	2.9	8.2	5.7	2.0	7.5	.4	10.3	.6	4.5	3.6
Investment in Other Companies	.1	.2	1.9	4.0	2.1	2.8	—	1.1	.5	.8
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	1.8	2.3	1.5	.4
Redemption of Funded Debt	.1	.7	.4	.2	.3	.6	.1	—	.1	—
Redemption of Preferred Stock	4.2	.1	—	—	—	.1	.4	—	—	—
Increase in Misc. Assets (less Misc. Liabilities)	1.8	11.9	2.1	3.5	1.5	.8	.1	1.2	1.4	3.0
SUB-TOTAL	26.9	39.5	23.9	20.4	24.8	18.4	31.4	18.4	9.3	7.4
Increase in Working Capital ex. Inventories <sup>(6)</sup>	8.3	—	7.6	12.0	5.5	21.4	10.3	18.8	19.1	18.9
TOTAL NET USES OF FUNDS	35.2	39.5	16.3	32.4	30.3	39.8	41.7	37.2	28.4	26.3

## YEAR-END BALANCE SHEET

<b>NET WORKING CAPITAL AND OTHER ASSETS</b>										
Cash	55.2	62.1	54.4	65.5	77.9	94.6	72.7	71.8	81.6	79.9
Marketable Securities	14.5	14.1	10.1	9.2	17.0	31.3	47.6	61.9	67.7	88.0
Current Accounts Receivable	12.3	13.2	10.6	17.4	21.7	28.6	34.3	32.7	32.7	29.0
Inventories <sup>(6)</sup>	52.4	60.6	66.3	64.3	71.7	72.2	82.4	83.0	78.4	82.1
TOTAL CURRENT ASSETS	134.4	150.0	141.4	156.4	188.3	226.7	237.0	249.4	260.4	279.0
Current Accounts Payable	10.4	11.6	10.1	11.3	14.8	18.1	19.6	18.5	16.4	15.5
Bank Loans	.3	.2	.2	.2	.3	.4	.3	.4	.3	.3
Accrued Taxes Payable	14.5	19.5	14.8	19.0	34.7	48.0	35.9	30.0	26.5	23.4
Government Account (Net)	—	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable	3.1	4.0	3.4	2.9	2.6	2.7	2.6	2.6	5.2	5.2
NET WORKING CAPITAL	106.1	114.7	112.9	123.0	135.9	157.5	178.6	197.9	212.0	234.6
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	1.8	4.2	5.5	5.8
Plant, Property and Equipment (Net) <sup>(7)</sup>	212.5	215.5	219.9	216.6	215.3	212.3	209.3	198.8	184.9	171.8
Investment in Other Companies (Net) <sup>(8)</sup>	24.9	28.2	26.5	27.6	29.2	29.7	28.1	28.0	26.5	26.2
Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup>	2.1	4.2	4.6	1.7	1.4	1.6	3.1	3.9	5.1	4.6
TOTAL	341.4	362.6	363.9	368.9	381.8	397.9	414.7	425.0	423.8	433.8
<b>CAPITAL AND SURPLUS</b>										
Funded Debt <sup>(10)</sup>	.3	1.1	1.5	1.2	1.0	.4	.3	.3	.2	.1
Loans from Parent and Other Companies (Net)	.1	.1	—	1.6	3.3	.1	.2	.3	20.6	17.7
Preferred Stock Outstanding	35.3	35.3	35.2	35.5	35.5	35.5	35.2	35.2	34.9	34.9
Common Stock Outstanding	136.6	136.6	136.6	137.9	137.9	137.9	137.9	137.9	137.9	137.9
Earned Surplus and Surplus Reserves <sup>(11)</sup>	169.1	189.5	190.6	195.9	207.7	224.0	241.5	251.9	271.4	278.6
TOTAL	341.4	362.6	363.9	368.9	381.8	397.9	414.7	425.0	423.8	433.8

Note: for footnotes see page 66.

## VI—FINANCIAL STATISTICS : 11 PETROLEUM COMPANIES\*

Bank of Canada

## PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation) <sup>(1)</sup>	21.8	22.0	19.7	24.0	30.4	32.1	37.1	41.4	40.9	39.5
Depreciation <sup>(2)</sup>	10.3	8.8	8.3	8.3	9.2	9.8	11.4	12.4	11.2	9.9
Investment and Other Non-Operating Income (Net)	25.0	26.6	25.6	18.3	13.7	14.0	9.8	9.4	9.2	9.5
Bond Interest (incl. Exchange & Amortization of Discount)	.9	.9	.9	.8	.8	.8	.8	.9	.9	.9
Net Profit before Income & E. P. Tax Provision <sup>(3)</sup>	35.6	38.9	36.1	33.2	34.1	35.5	34.7	37.5	38.0	38.2
Income & E. P. Tax Provision (ex. Refundable Portion)	5.4	5.8	5.3	5.9	11.1	14.0	14.7	15.5	16.3	15.2
Net Income to Stockholders <sup>(4)</sup>	30.2	33.1	30.8	27.3	23.0	21.5	20.0	22.0	21.7	23.0
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	.1	.4	.3	.6
Net Income Paid Out in Cash Dividends	38.8	38.5	38.5	31.6	21.2	17.9	18.0	18.0	17.8	18.6
Undistributed Income (ex. Forced Saving) <sup>(5)</sup>	8.6	5.4	7.7	4.3	1.8	3.6	1.9	3.6	3.6	3.8

SOURCE AND USE OF FUNDS<sup>(5)</sup>

<b>NET SOURCE OF FUNDS</b>										
Net Income to Stockholders (incl. Refundable EPT)	30.2	33.1	30.8	27.3	23.0	21.5	20.0	22.0	21.7	23.0
Cash Dividends	38.8	38.5	38.5	31.6	21.2	17.9	18.0	18.0	17.8	18.6
Undistributed Profits (incl. Refundable EPT)	8.6	5.4	7.7	4.3	1.8	3.6	2.0	4.0	3.9	4.4
Depreciation Charges	10.2	8.8	8.3	8.2	9.1	9.6	11.2	12.2	11.0	9.9
Other Non-cash Charges Against Current Income <sup>(2) (4)</sup>	.1	.1	.1	.1	.1	.2	.2	.2	.2	.1
TOTAL FUNDS FROM CURRENT INCOME	1.7	3.5	.7	4.0	11.0	13.4	13.4	16.4	15.1	14.4
Issue of Common Stock	.1	1.1	3.0	.1	1.4	—	—	—	—	1.0
TOTAL NET SOURCES OF FUNDS	1.8	4.6	3.7	4.1	12.4	13.4	13.4	16.4	15.1	15.4
<b>NET USE OF FUNDS</b>										
Investment in Plant, Property and Equipment	4.8	6.9	11.8	10.6	11.0	11.6	14.3	6.6	9.4	12.2
Investment in Inventories	1.6	4.6	4.2	2.4	6.3	2.1	3.7	2.2	5.7	2.9
Investment in Other Companies	.1	3.0	6.5	5.1	.3	8.0	5.0	3.1	.3	2.6
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	.1	.4	.3	.6
Redemption of Funded Debt	.5	.8	2.5	2.0	.4	1.2	1.6	1.8	1.7	3.4
Redemption of Preferred Stock	.1	.2	.1	—	.1	.1	.1	—	—	1.0
Increase in Misc. Assets (less Misc. Liabilities)	.1	.6	2.6	2.7	.9	.5	1.0	2.6	1.1	2.5
SUB-TOTAL	6.8	15.7	1.3	18.8	17.6	7.5	3.2	6.9	18.5	11.2
Increase in Working Capital ex. Inventories <sup>(6)</sup>	5.0	11.1	2.4	14.7	5.2	5.9	10.2	9.5	3.4	4.2
TOTAL NET USES OF FUNDS	1.8	4.6	3.7	4.1	12.4	13.4	13.4	16.4	15.1	15.4

## YEAR-END BALANCE SHEET

<b>NET WORKING CAPITAL AND OTHER ASSETS</b>										
Cash	17.1	8.5	16.2	8.3	9.1	23.1	19.0	28.6	32.1	26.5
Marketable Securities	26.0	26.8	19.5	11.2	10.6	6.8	7.3	11.5	11.5	25.0
Current Accounts Receivable	18.5	18.3	16.8	21.3	23.6	28.1	44.7	35.8	31.8	27.3
Inventories <sup>(6)</sup>	43.4	48.0	43.8	46.2	52.5	54.6	50.9	53.1	58.8	61.8
TOTAL CURRENT ASSETS	105.0	101.6	96.3	87.0	95.8	112.6	121.9	129.0	134.2	140.6
Current Accounts Payable	6.9	9.0	8.7	11.6	13.8	19.5	26.6	21.1	23.8	22.6
Bank Loans	2.5	3.7	.4	.3	.3	—	—	—	—	1.0
Accrued Taxes Payable	5.4	5.9	5.9	7.0	12.0	15.1	10.6	11.3	10.2	9.2
Government Account (Net)	—	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable	1.4	1.0	1.0	1.0	1.0	1.0	1.1	1.2	1.0	1.5
NET WORKING CAPITAL	88.8	82.0	80.3	67.1	68.7	77.0	83.6	95.4	99.2	106.3
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	.1	.4	.4	1.0
Plant, Property and Equipment (Net) <sup>(7)</sup>	89.4	87.4	91.1	93.4	95.0	96.6	99.3	91.3	87.8	90.1
Investment in Other Companies (Net) <sup>(8)</sup>	69.6	72.3	66.7	69.9	69.3	61.3	55.8	52.4	51.7	49.0
Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup>	9.0	8.3	10.8	12.1	11.1	10.7	11.9	9.8	8.9	9.4
TOTAL	238.8	233.4	227.3	218.3	221.9	224.2	226.9	229.7	230.2	237.0
<b>CAPITAL AND SURPLUS</b>										
Funded Debt <sup>(10)</sup>	17.7	16.8	20.2	22.2	22.5	21.4	22.9	24.6	22.9	26.3
Loans from Parent and Other Companies (Net)	.4	.6	.5	.3	.4	.4	.4	.1	.6	.3
Preferred Stock Outstanding	10.8	11.0	10.9	10.9	10.8	10.7	10.6	10.6	10.6	11.6
Common Stock Outstanding	112.4	113.6	116.6	114.5	116.0	116.0	116.0	116.0	116.0	117.0
Earned Surplus and Surplus Reserves <sup>(11)</sup>	97.5	91.4	79.1	70.4	72.2	75.7	77.0	78.6	81.3	82.4
TOTAL	238.8	233.4	227.3	218.3	221.9	224.2	226.9	229.7	230.2	237.0

## VI—FINANCIAL STATISTICS : 29 CHEMICAL COMPANIES\*

Bank of Canada

Millions of Dollars

## PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation) <sup>(1)</sup> . . . . .	11.5	13.7	13.2	17.4	20.6	24.8	23.3	22.0	22.8	22.6
Depreciation <sup>(2)</sup> . . . . .	2.4	2.5	2.6	2.8	3.1	4.0	4.9	5.4	4.0	3.5
Investment and Other Non-Operating Income (Net) . . . . .	1.3	1.1	.7	1.3	1.3	1.4	1.3	1.3	1.1	1.2
Bond Interest (incl. Exchange & Amortization of Discount) . . . . .	.2	.2	.2	.2	.2	.2	.2	.2	.1	.1
Net Profit before Income & E. P. Tax Provision <sup>(3)</sup> . . . . .	10.2	12.1	11.1	15.7	18.6	22.0	19.5	17.7	19.8	20.2
Income & E. P. Tax Provision (ex. Refundable Portion) . . . . .	1.9	2.2	2.1	3.5	7.6	10.6	9.2	8.6	9.9	9.7
Net Income to Stockholders <sup>(4)</sup> . . . . .	8.3	9.9	9.0	12.2	11.0	11.4	10.3	9.1	9.9	10.5
Forced Saving (Refundable Portion of Excess Profits Tax) . . . . .	—	—	—	—	—	—	.4	.6	.8	.8
Net Income Paid Out in Cash Dividends . . . . .	5.0	6.4	11.2	9.2	9.0	8.6	8.0	5.0	9.6	7.3
Undistributed Income (ex. Forced Saving) <sup>(4)</sup> . . . . .	3.3	3.5	2.2	3.0	2.0	2.8	1.9	3.5	.5	2.4

SOURCE AND USE OF FUNDS<sup>(5)</sup>

<b>NET SOURCE OF FUNDS</b>										
Net Income to Stockholders (incl. Refundable EPT) . . . . .	8.3	9.9	9.0	12.2	11.0	11.4	10.3	9.1	9.9	10.5
Cash Dividends . . . . .	5.0	6.4	11.2	9.2	9.0	8.6	8.0	5.0	9.6	7.3
Undistributed Profits (incl. Refundable EPT) . . . . .	3.3	3.5	2.2	3.0	2.0	2.8	2.3	4.1	.3	3.2
Depreciation Charges . . . . .	2.4	2.5	2.6	2.8	3.1	4.0	4.9	5.4	4.0	3.5
Other Non-cash Charges Against Current Income <sup>(6)</sup> . . . . .	—	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME . . . . .	5.7	6.0	.4	5.8	5.1	6.8	7.2	9.5	4.3	6.7
Issue of Common Stock . . . . .	.3	.6	.6	.4	.7	.5	.2	—	.1	2.6
TOTAL NET SOURCES OF FUNDS . . . . .	6.0	6.6	1.0	6.2	5.8	7.3	7.4	9.5	4.4	9.3
<b>NET USE OF FUNDS</b>										
Investment in Plant, Property and Equipment . . . . .	2.2	5.8	3.7	3.1	5.5	5.1	5.3	1.8	2.5	5.4
Investment in Inventories . . . . .	1.1	1.8	.2	2.1	4.2	1.9	1.9	4.3	.4	.2
Investment in Other Companies . . . . .	.6	.4	2.5	1.1	2.7	.2	1.6	.3	.1	2.1
Investment in Refundable Excess Profits Tax . . . . .	—	—	—	—	—	—	.4	.6	.8	.8
Redemption of Funded Debt . . . . .	—	.2	.2	.2	.2	.1	.2	.2	.4	.2
Redemption of Preferred Stock . . . . .	.2	—	—	.1	—	.1	.1	.2	.1	1.0
Increase in Misc. Assets (less Misc. Liabilities) . . . . .	.2	.8	—	.9	.8	.7	1.2	1.5	.3	1.8
SUB-TOTAL . . . . .	3.9	7.4	1.2	7.5	11.8	6.7	7.5	2.7	3.2	9.5
Increase in Working Capital ex. Inventories <sup>(9)</sup> . . . . .	2.1	.8	.2	1.3	6.0	.6	.1	12.2	1.2	.2
TOTAL NET USES OF FUNDS . . . . .	6.0	6.6	1.0	6.2	5.8	7.3	7.4	9.5	4.4	9.3

## YEAR-END BALANCE SHEET

<b>NET WORKING CAPITAL AND OTHER ASSETS</b>										
Cash . . . . .	10.3	10.2	10.4	11.9	11.7	11.2	8.1	13.1	13.2	14.0
Marketable Securities . . . . .	9.6	8.3	6.4	5.6	3.0	4.9	7.8	14.2	18.5	19.4
Current Accounts Receivable . . . . .	7.7	7.9	8.6	10.5	12.0	14.7	13.9	13.1	11.8	12.4
Inventories <sup>(6)</sup> . . . . .	15.3	17.2	17.0	19.1	23.3	25.2	27.1	22.8	22.4	22.5
TOTAL CURRENT ASSETS . . . . .	42.9	43.6	42.4	47.1	50.0	56.0	56.9	63.2	65.9	68.3
Current Accounts Payable . . . . .	4.1	4.6	4.1	6.5	6.8	8.2	9.4	8.4	9.1	10.2
Bank Loans . . . . .	—	.1	—	.2	.3	.4	1.7	1.0	1.9	2.2
Accrued Taxes Payable . . . . .	2.0	2.4	2.3	3.6	8.2	9.9	6.3	6.3	6.7	6.4
Government Account (Net) . . . . .	—	—	—	—	—	—	—	.7	.8	.7
Accrued Interest and Dividends Payable . . . . .	1.5	.2	.2	.2	.2	.2	.2	.2	.2	1.6
NET WORKING CAPITAL . . . . .	35.3	36.3	35.8	36.6	34.5	37.3	39.3	46.6	47.2	47.2
Refundable Portion of Excess Profits Tax . . . . .	—	—	—	—	—	—	.4	.9	1.8	2.5
Plant, Property and Equipment (Net) <sup>(7)</sup> . . . . .	29.2	31.8	32.7	32.9	35.8	37.3	37.8	34.7	33.3	35.2
Investment in Other Companies (Net) <sup>(8)</sup> . . . . .	13.1	13.6	11.1	12.2	14.7	14.9	13.4	13.7	13.7	15.9
Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup> . . . . .	7.7	6.5	5.9	5.2	4.2	3.3	2.4	1.2	.1	2.7
TOTAL . . . . .	85.3	88.2	85.5	86.9	89.2	92.8	93.3	97.1	96.1	103.5
<b>CAPITAL AND SURPLUS</b>										
Funded Debt <sup>(10)</sup> . . . . .	5.1	4.9	4.6	4.4	4.1	4.0	3.8	3.6	3.3	3.1
Loans from Parent and Other Companies (Net) . . . . .	.4	.5	.1	.7	—	.5	.7	.3	.6	.5
Preferred Stock Outstanding . . . . .	17.7	17.7	17.8	17.7	17.7	17.7	17.5	17.3	17.3	18.2
Common Stock Outstanding . . . . .	24.7	24.9	25.5	25.9	26.6	27.1	27.3	27.9	28.0	30.7
Earned Surplus and Surplus Reserves <sup>(11)</sup> . . . . .	37.4	40.2	37.5	39.6	40.8	43.5	45.4	48.6	48.1	51.0
TOTAL . . . . .	85.3	88.2	85.5	86.9	89.2	92.8	93.3	97.1	96.1	103.5

Note: for footnotes see page 66.



## VI—FINANCIAL STATISTICS : 23 ELECTRICAL UTILITY COMPANIES\*

Bank of Canada

Millions of Dollars

## PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Net Operating Profit (Before Depreciation) <sup>(1)</sup>	42.6	44.5	44.0	42.5	50.9	56.7	66.1	64.8	60.2	61.8
Depreciation <sup>(2)</sup>	9.8	10.0	10.4	10.2	12.7	14.1	15.2	16.4	16.6	16.4
Investment and Other Non-Operating Income (Net)	2.1	2.0	1.6	1.8	1.6	1.3	1.3	1.8	1.9	2.3
Bond Interest (incl. Exchange & Amortization of Discount)	20.9	19.9	19.2	17.7	18.5	18.2	18.0	17.4	17.2	16.6
Net Profit before Income & E. P. Tax Provision <sup>(1)</sup>	14.0	16.6	16.0	16.4	21.3	25.7	34.2	32.8	28.3	31.1
Income & E. P. Tax Provision (ex. Refundable Portion)	2.9	3.3	3.2	3.3	7.9	11.4	18.1	16.5	12.9	15.5
Net Income to Stockholders <sup>(1)</sup>	11.1	13.3	12.8	13.1	13.4	14.3	16.1	16.3	15.4	15.6
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	1.3	1.8	.9	1.4
Net Income Paid Out in Cash Dividends	8.6	10.4	11.8	11.4	13.0	11.7	10.3	11.0	11.9	12.2
Undistributed Income (ex. Forced Saving) <sup>(1)</sup>	2.5	2.9	1.0	1.7	.4	2.6	4.5	3.5	2.6	2.0

SOURCE AND USE OF FUNDS<sup>(3)</sup>

<b>NET SOURCE OF FUNDS</b>										
Net Income to Stockholders (incl. Refundable EPT)	11.1	13.3	12.8	13.1	13.4	14.3	16.1	16.3	15.4	15.6
Cash Dividends	8.6	10.4	11.8	11.4	13.0	11.7	10.3	11.0	11.9	12.2
Undistributed Profits (incl. Refundable EPT)	2.5	2.9	1.0	1.7	.4	2.6	5.8	5.3	3.5	3.4
Depreciation Charges	9.8	10.0	10.4	10.2	12.7	14.1	15.2	16.4	16.6	16.4
Other Non-cash Charges Against Current Income <sup>(2) (4)</sup>	1.0	1.0	.8	.6	.6	.6	.6	.6	.6	.7
TOTAL FUNDS FROM CURRENT INCOME	13.3	13.9	12.2	12.5	13.7	17.3	21.6	22.3	20.7	20.5
Issue of Common Stock	—	4.7	.8	.2	.1	—	—	—	.1	.2
TOTAL NET SOURCES OF FUNDS	13.3	18.6	13.0	12.7	13.8	17.3	21.6	22.3	20.6	20.3
<b>NET USE OF FUNDS</b>										
Investment in Plant, Property and Equipment	6.5	11.5	9.0	7.3	8.4	11.4	8.2	4.7	8.1	9.5
Investment in Inventories	.1	.5	.1	.3	.4	1.0	.1	.1	.4	1.0
Investment in Other Companies	1.3	1.2	2.7	6.1	6.4	3.9	.6	1.6	.5	—
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	1.3	1.8	.9	1.4
Redemption of Funded Debt	2.8	5.2	2.6	.8	5.6	10.9	8.3	11.3	7.5	2.2
Redemption of Preferred Stock	5.2	.3	.3	3.7	—	—	—	—	—	—
Increase in Misc. Assets (less Misc. Liabilities)	6.5	1.1	3.0	1.6	3.1	2.0	.6	.7	.5	1.2
SUB-TOTAL	12.0	19.2	16.9	9.2	4.9	17.4	18.9	16.8	16.9	10.9
Increase in Working Capital ex. Inventories <sup>(5)</sup>	1.3	.6	3.9	3.5	8.9	.1	2.7	5.5	3.7	9.4
TOTAL NET USES OF FUNDS	13.3	18.6	13.0	12.7	13.8	17.3	21.6	22.3	20.6	20.3

## YEAR-END BALANCE SHEET

<b>NET WORKING CAPITAL AND OTHER ASSETS</b>										
Cash	14.8	14.9	10.7	13.7	26.7	26.5	24.9	25.8	24.2	22.8
Marketable Securities	4.8	3.4	3.6	3.0	3.7	7.2	14.0	19.4	24.4	38.9
Current Accounts Receivable	8.1	7.9	8.1	8.6	9.6	10.6	10.8	10.0	9.3	10.5
Inventories <sup>(6)</sup>	5.4	5.9	5.8	6.1	6.5	7.5	7.5	7.3	7.8	8.7
TOTAL CURRENT ASSETS	33.1	32.1	28.2	31.4	46.5	51.8	57.2	62.5	65.7	80.9
Current Accounts Payable	7.3	6.1	5.7	6.4	8.6	11.5	13.0	13.2	11.9	15.4
Bank Loans	1.5	.8	1.2	.4	.1	.2	1.8	1.3	1.8	.2
Accrued Taxes Payable	3.3	4.1	4.3	3.9	7.9	9.7	9.0	8.9	8.1	9.8
Government Account (Net)	—	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable	6.2	6.1	6.1	6.5	6.6	6.3	6.5	6.3	6.1	7.2
NET WORKING CAPITAL	14.8	15.0	10.9	14.2	23.3	24.1	26.9	32.8	37.8	48.3
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	1.3	3.2	3.9	5.4
Plant, Property and Equipment (Net) <sup>(7)</sup>	640.5	637.8	634.2	629.8	624.7	621.5	614.5	602.7	594.1	587.4
Investment in Other Companies (Net) <sup>(8)</sup>	32.8	34.0	36.9	43.0	36.7	32.7	33.1	31.8	32.3	32.3
Miscellaneous Assets Less Miscellaneous Liabilities <sup>(9)</sup>	49.0	47.4	42.4	48.0	44.8	43.7	42.7	41.6	39.9	43.6
TOTAL	737.1	734.2	724.4	735.0	729.5	722.0	718.5	712.1	708.0	717.0
<b>CAPITAL AND SURPLUS</b>										
Funded Debt <sup>(10)</sup>	406.3	397.2	395.9	401.8	396.1	384.8	376.4	366.1	359.2	367.6
Loans from Parent and Other Companies (Net)	.4	.8	3.4	1.9	.6	2.4	2.3	2.1	2.6	1.7
Preferred Stock Outstanding	68.0	55.4	55.7	59.4	58.7	58.7	58.7	58.7	58.7	58.7
Common Stock Outstanding	223.8	244.3	239.0	239.2	238.0	237.7	237.6	237.5	237.5	237.2
Earned Surplus and Surplus Reserves <sup>(11)</sup>	39.4	38.1	37.2	36.5	36.1	38.4	43.5	47.6	50.0	51.8
TOTAL	737.1	734.2	724.4	735.0	729.5	722.0	718.5	712.1	708.0	717.0

Note: for footnotes see page 66.



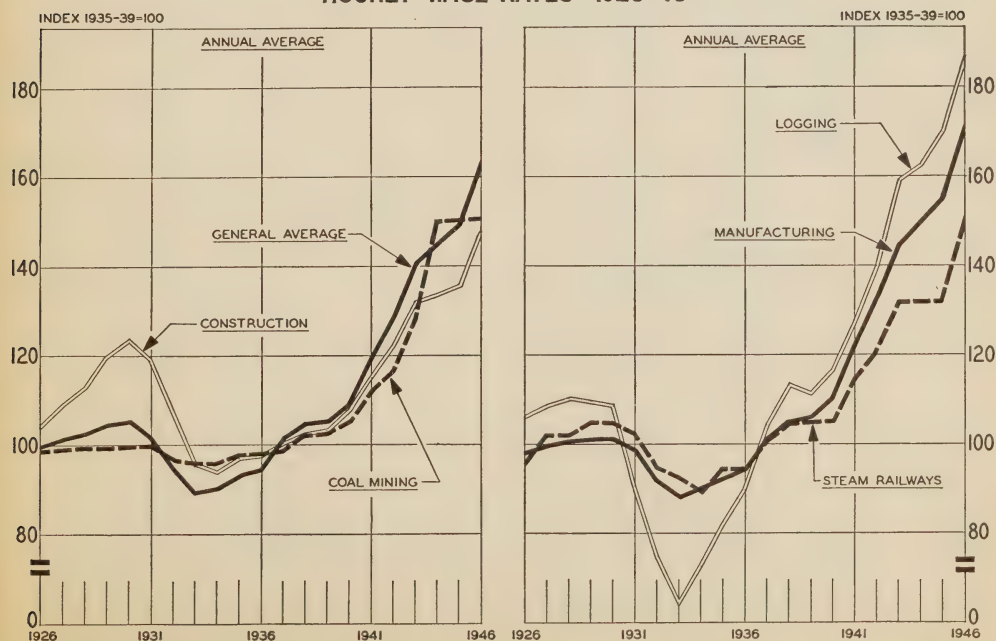
## VII—WAGE RATES FOR CERTAIN GROUPS OF INDUSTRIES\*: 1926-46

Index 1935-39 = 100

Department of Labour

	Con- struc- tion	Water Trans- por- tation	Electric Rail- ways	Steam Rail- ways	Coal Mining	Manu- fac- turing	Logging	Metal Mining	Laundries	Tele- phones	General Average
1926	104.2	99.2	99.3	95.8	98.8	98.4	106.2	95.8	101.6	92.5	<b>99.4</b>
1927	108.5	100.4	100.1	102.0	99.1	99.7	108.6	95.9	102.5	94.2	<b>101.5</b>
1928	112.3	101.1	102.3	102.0	99.6	100.5	110.1	95.8	103.3	96.0	<b>102.7</b>
1929	119.6	105.7	104.7	105.0	99.6	101.1	109.7	96.4	103.5	97.1	<b>104.5</b>
1930	123.0	106.9	105.1	105.0	99.9	101.2	108.4	96.5	103.7	97.6	<b>105.2</b>
1931	118.5	102.3	104.7	102.4	99.9	98.7	90.6	95.2	103.2	97.9	<b>101.7</b>
1932	107.9	95.1	100.7	94.6	96.8	92.2	74.6	92.2	100.7	91.3	<b>94.5</b>
1933	95.6	89.3	96.3	92.4	95.5	87.9	63.8	91.1	98.6	90.6	<b>89.6</b>
1934	93.7	88.6	96.2	89.3	96.1	90.3	73.0	93.4	97.7	96.6	<b>90.5</b>
1935	96.7	89.2	96.8	94.6	97.8	92.2	81.3	95.2	98.2	95.9	<b>93.1</b>
1936	97.3	90.6	97.8	94.6	97.9	94.4	89.9	97.6	98.7	96.7	<b>94.8</b>
1937	100.1	101.2	100.4	100.8	98.4	101.9	104.4	101.9	100.0	101.6	<b>101.8</b>
1938	102.5	109.0	102.1	105.0	102.9	105.2	113.2	102.4	101.4	102.8	<b>104.9</b>
1939	103.3	110.0	102.7	105.0	102.9	106.0	111.2	102.8	101.7	103.1	<b>105.3</b>
1940	107.9	115.7	106.7	105.0	105.1	110.6	116.6	105.7	107.2	104.4	<b>109.4</b>
1941	115.3	124.6	112.1	114.9	112.6	122.1	126.8	115.3	112.4	109.7	<b>119.1</b>
1942	122.5	138.4	119.0	120.5	116.4	133.0	140.0	122.0	118.5	115.5	<b>129.0</b>
1943	131.9	152.7	124.5	131.8	128.4	145.1	159.1	126.5	129.5	125.7	<b>140.8</b>
1944	133.9	156.4	129.1	131.8	150.3	150.0	162.4	128.8	131.1	126.2	<b>145.2</b>
1945	135.5	159.0	130.1	131.8	150.5	155.4	170.4	131.8	137.7	129.5	<b>149.4</b>
1946†	147.9	189.0	143.5	149.4	150.8	170.8	187.0	139.5	149.6	129.1	<b>162.8</b>

\* Rates include cost of living bonus. † Preliminary.

HOURLY WAGE RATES ‡ 1926-46<sup>60</sup>

(1) Preliminary for 1946.

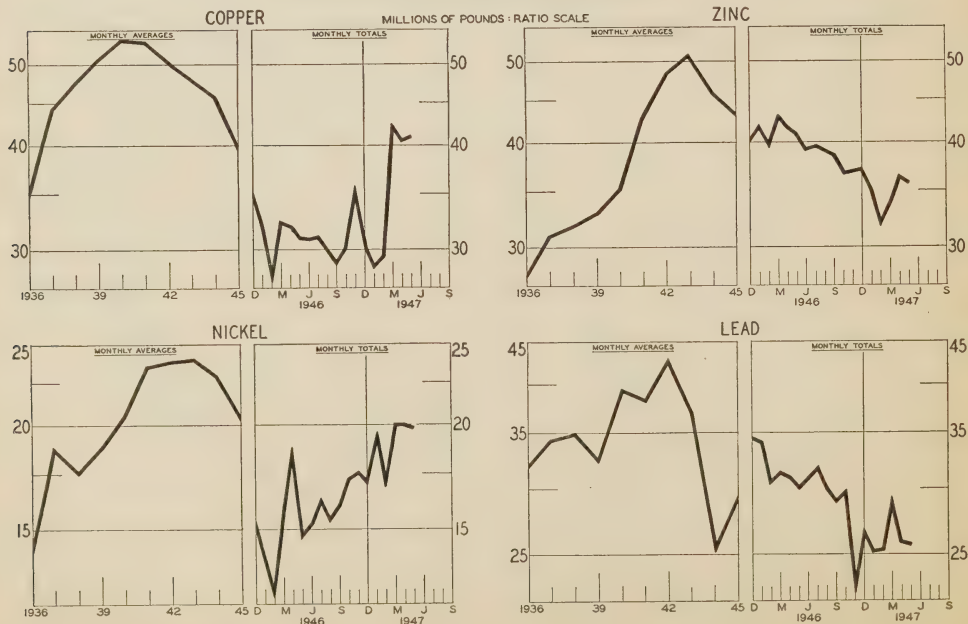
## VIII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value  Seasonally adjusted 1935-39=100	Employ- ment Index (a)  Unadjusted June 1, 1941 = 100	Aggregate Payrolls Index (b)  Unadjusted June 1, 1941 = 100
	Gold	Nickel	Steel	News- print (c)	Central Electric Stations(d)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands			
Annual Totals <sup>(4)</sup>										
1926	1,754	33	869	1,889	9,354	110	3,268	—	65.1	—
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	—
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	—
1942	4,841	143	3,110	3,177	32,506	79	3,386	149.7	113.6	128.3
1943	3,651	144	2,997	2,983	35,719	79	3,467	150.8	120.4	144.9
1944	2,923	137	3,024	2,992	35,054	131	3,661	165.7	119.8	148.2
1945	2,697	123	2,881	3,259	30,824	196	3,627	183.8	114.7	142.6
1946	2,828	95	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
12-Months Ending June, 1947	2,877*	105*	2,368	4,334	33,959	182	3,835	234.0	117.6	155.4
Monthly										
1946—Feb.	228.9	6.2	233.9	308.4	2,358	9.3	263	215.7	109.5	135.5
Mar.	247.9	7.8	249.1	334.1	2,590	15.7	302	258.7	109.4	137.3
Apr.	238.2	9.2	247.5	337.9	2,535	26.9	282	207.4	110.6	139.1
May	240.3	7.4	259.6	359.9	2,620	32.2	296	201.7	110.9	137.6
June	234.4	7.6	214.9	334.2	2,506	22.6	291	189.5	111.3	136.6
1947—Feb.	222.1	8.6	229.2	341.3	2,785	7.4	270	252.2	118.3	160.6
Mar.	263.2	10.0	269.7	372.5	3,062	6.5	306	274.6	118.1	163.0
Apr.	255.2	10.0	252.2	369.5	2,969	15.6	311	238.7	118.3	163.9
May	268.6	9.9	244.1	384.5	3,159	22.0	345	238.7	117.6	163.6
June			238.3	355.6	3,017	23.6	332	218.8	120.8	168.5

(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. \* 12-Months ending May 1947.

## PRODUCTION OF COPPER, NICKEL, LEAD AND ZINC : 1936-47



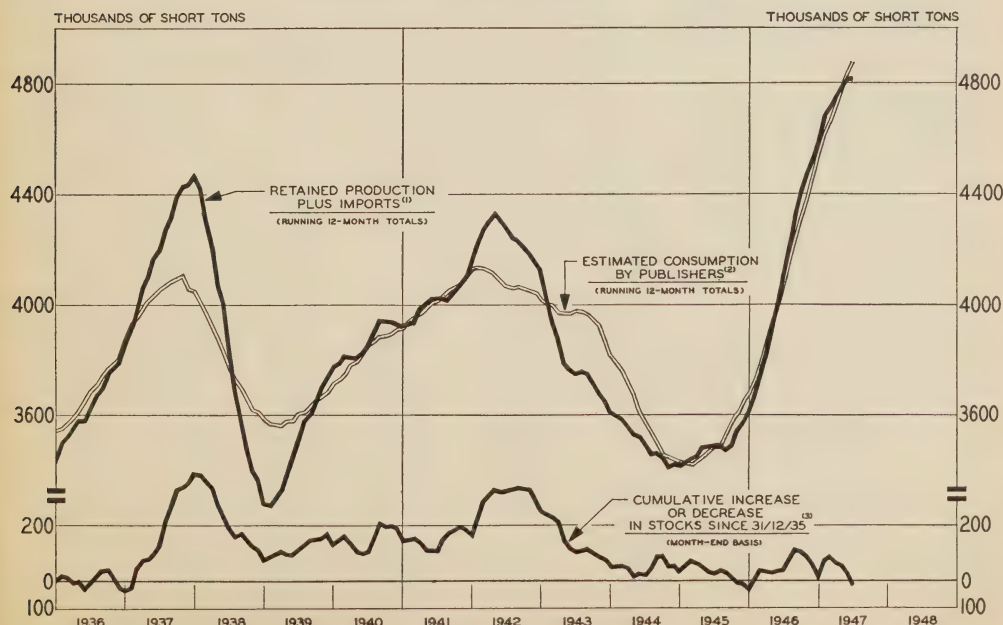
## IX—NEWSPRINT : NORTH AMERICA

Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY							ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or Decrease
	Canada	New- foundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	3,995	197	734	3,459	3,345	200	3,545	86
1937	3,648	350	946	4,944	294	771	4,466	3,825	220	4,045	421
1943	2,983	236	805	4,024	—	413	3,611	3,627	194	3,821	210
1944	2,992	273	720	3,984	—	568	3,416	3,243	188	3,431	15
1945	3,259	333	724	4,316	—	704	3,613	3,481	201	3,683	70
1946	4,143	363	771	5,277	13	693	4,597	4,296	248	4,545	53
12-Mths Ending June, 1947	4,334	365	795	5,494	39	717	4,816	4,610	265	4,874	59
Monthly											
1946—Jan.	328.4	30.8	67.8	427.0	—	64.9	362.1	302.8	19.1	321.9	40.3
Feb.	308.4	27.4	60.6	396.4	—	34.7	361.7	305.8	17.8	323.6	38.0
Mar.	334.1	31.2	65.3	430.6	—	55.9	374.8	366.7	19.5	386.2	11.5
Apr.	337.9	29.5	67.1	434.4	—	63.0	371.4	354.8	20.5	375.3	3.8
May	359.9	31.8	65.9	457.7	—	66.1	391.6	358.2	20.2	378.4	13.2
June	334.2	28.9	61.2	424.3	—	47.0	377.3	355.2	19.2	374.4	2.9
1947—Jan.	370.0	32.2	68.6	470.8	8.8	35.9	443.8	365.0	21.4	386.4	57.4
Feb.	341.3	29.7	62.8	433.8	3.8	53.0	384.6	354.0	19.6	373.6	11.0
Mar.	372.5	31.9	67.9	472.3	2.0	57.6	416.7	414.6	22.8	437.4	20.7
Apr.	369.5	29.4	71.9	470.8	.8	51.9	419.7	407.5	22.9	430.4	10.6
May	384.5	28.4	73.5	486.4	2.7	74.5	414.5	415.1	23.1	438.2	23.6
June	355.6	30.2	67.3	453.0	7.0	82.1	377.9	400.9	22.7	423.6	45.7

## NEWSPRINT : NORTH AMERICA : 1936-47



(1) Total Supply: see above table. (2) See above table. (3) Cumulative difference of (a) Retained Production plus Imports and (b) Estimated Consumption by Publishers. For monthly figures see above table.

## X—WHOLESALE PRICES

Index 1926 = 100

## CANADA

Dominion Bureau of Statistics

## U.K.

Board of Trade<sup>(1)</sup>

## U.S.A.

Bureau of Labor Statistics

	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1926	100.0	100.0	100.0	100.0	<b>100.0</b>	100.0	<b>100.0</b>	100.0	100.0	100.0	100.0	<b>100.0</b>
1929	100.8	97.5	100.0	93.0	<b>95.6</b>	93.9	<b>92.2</b>	104.9	97.5	99.9	94.5	<b>95.3</b>
1932	48.4	55.0	61.5	69.8	<b>66.7</b>	71.8	<b>69.1</b>	48.2	55.1	61.0	70.3	<b>64.8</b>
1937	87.1	84.3	81.2	80.5	<b>84.6</b>	83.6	<b>87.7</b>	86.4	84.8	85.5	87.2	<b>86.3</b>
1943	97.9	99.1	102.4	93.1	<b>100.0</b>	130.8	<b>131.4</b>	122.6	112.1	106.8	100.2	<b>103.2</b>
1944	107.1	104.0	101.4	93.6	<b>102.5</b>	129.1	<b>134.1</b>	123.5	113.3	105.0	100.8	<b>104.0</b>
1945	109.7	105.6	103.4	94.0	<b>103.6</b>	129.2	<b>136.4</b>	128.3	116.9	106.2	101.8	<b>105.8</b>
1946	111.9	109.5	107.5	98.8	<b>108.7</b>	129.3	<b>141.4</b>	148.6	134.5	130.4	115.8	<b>120.9</b>
Monthly												
1946—June	112.7	109.8	108.3	98.7	<b>109.3</b>	129.7	<b>139.9</b>	140.1	126.3	112.9	107.3	<b>112.9</b>
July	113.8	110.2	109.8	98.9	<b>109.7</b>	131.6	<b>142.4</b>	157.0	141.7	140.2	118.9	<b>124.7</b>
Aug.	111.5	108.6	108.0	99.6	<b>109.3</b>	130.1	<b>142.7</b>	161.0	145.7	149.0	123.9	<b>129.1</b>
Sept.	110.9	108.2	107.5	99.8	<b>109.2</b>	129.4	<b>143.2</b>	154.3	141.4	131.9	117.2	<b>124.0</b>
Oct.	113.3	112.3	109.9	101.4	<b>111.0</b>	128.6	<b>143.3</b>	165.3	148.7	157.9	129.6	<b>134.1</b>
Nov.	113.8	113.5	110.3	101.4	<b>111.6</b>	128.2	<b>144.5</b>	169.8	153.4	165.4	134.7	<b>139.7</b>
Dec.	113.9	113.6	110.1	101.7	<b>112.0</b>	127.9	<b>145.2</b>	168.1	153.2	160.1	135.7	<b>140.9</b>
1947—Jan.	114.4	115.2	111.5	103.7	<b>114.2</b>	128.1	<b>146.6</b>	165.0	152.1	156.2	136.7	<b>141.5</b>
Feb.	115.5	119.4	111.6	106.8	<b>118.1</b>	129.3	<b>147.8</b>	170.4	154.9	162.0	139.7	<b>144.5</b>
Mar.	116.4	123.8	112.4	107.7	<b>120.4</b>	129.6	<b>148.2</b>	182.6	163.2	167.6	143.3	<b>149.5</b>
Apr.	116.9	125.6	115.1	111.8	<b>122.9</b>	133.7	<b>151.0</b>	177.0	160.1	162.4	141.9	<b>147.7</b>
May	118.5	128.1	118.1	113.4	<b>125.3</b>	134.6	<b>152.6</b>	175.7	158.6	159.8	141.7	<b>146.9</b>
June	119.2	129.3	119.1	115.6	<b>127.8</b>	135.6	<b>152.8</b>	177.9	160.2	161.8	142.3	<b>147.8</b>

\* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not directly comparable with the U.S.A. "Farm Products Index". (1) Adjusted to 1926=100 from base 1913=100 in 1926-29 and from base 1930=100 in 1930 and thereafter.

## XI—COST OF LIVING\*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9	106.1		<b>121.8</b>
1929	134.7	112.6	134.8	119.7	105.0		<b>121.7</b>
1932	85.7	106.8	100.6	109.7	100.4		<b>99.0</b>
1937	103.2	98.9	101.4	99.7	101.5	100.1	<b>101.2</b>
1943	130.7	112.9	120.5	111.5	118.0	108.0	<b>118.4</b>
1944	131.3	110.6	121.5	111.9	118.4	108.9	<b>118.9</b>
1945	133.0	107.0	122.1	112.1	119.0	109.4	<b>119.5</b>
1946	140.4	107.4	126.3	112.7	124.5	112.6	<b>123.6</b>
Monthly							
1946—June	142.1	107.2	124.3	112.6	122.4	112.1	<b>123.6</b>
July	144.2	107.2	126.4	112.6	125.1	113.7	<b>125.1</b>
Aug.	144.7	107.2	127.6	112.6	127.0	113.8	<b>125.6</b>
Sept.	143.2	107.2	129.6	112.6	128.4	113.9	<b>125.5</b>
Oct.	146.5	107.3	130.2	113.4	128.8	113.9	<b>126.8</b>
Nov.	146.6	108.6	131.1	113.4	129.2	114.1	<b>127.1</b>
Dec.	146.4	109.2	131.2	113.4	129.4	114.1	<b>127.1</b>
1947—Jan.	145.5	109.0	131.5	113.4	129.8	114.7	<b>127.0</b>
Feb.	147.0	109.1	131.9	113.4	130.9	115.5	<b>127.8</b>
Mar.	148.7	109.1	133.1	113.4	133.6	116.0	<b>128.9</b>
Apr.	151.6	109.1	136.9	113.4	137.2	116.3	<b>130.6</b>
May	154.9	116.2	140.0	115.4	138.6	116.8	<b>133.1</b>
June	157.7	116.7	142.4	117.8	139.8	117.1	<b>134.9</b>

\* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,200-\$1,600 most common.



## XII—RETAIL MERCHANDISE SALES : VALUE†

Dominion Bureau of Statistics

Index 1935-39 = 100

	Country General Stores	Department Stores	Variety Stores	Food Stores	Restaurants	Family Clothing Stores	Men's Clothing Stores	Women's Clothing Stores
Annual Average								
1938	103.2	99.9	105.2	102.7	99.4	*	99.0	100.0
1939	100.7	103.6	113.2	108.6	97.2	*	100.2	101.5
1940	106.7	116.2	133.8	119.6	105.1	*	114.2	117.0
1941	116.2	133.8	161.3	137.6	123.3	136.4	136.5	136.4
1942	132.9	149.7	185.5	157.7	147.4	162.3	162.4	166.0
1943	148.0	150.8	185.5	165.3	176.9	173.3	164.8	177.1
1944	161.7	165.7	194.7	175.5	189.9	183.6	175.9	191.3
1945	172.2	183.8	211.2	187.1	197.3	203.5	193.0	207.6
1946	191.3	218.0	236.7	204.5	208.3	236.7	221.5	230.9
Monthly								
1946—May	195.7	201.7	224.1	209.2	204.9	231.9	216.2	225.5
June	197.3	189.5	220.3	216.4	213.2	231.0	209.1	213.3
July	195.0	207.0	225.9	204.2	208.3	238.6	215.4	222.8
Aug.	196.3	232.2	233.3	215.6	207.1	255.9	228.3	240.4
Sept.	181.0	244.5	240.1	196.9	206.3	243.6	232.0	244.2
Oct.	183.2	218.3	240.8	203.8	211.7	242.4	218.0	224.9
Nov.	188.7	261.1	271.0	198.0	221.0	247.8	231.4	245.4
Dec.	191.6	203.2	234.6	208.9	200.7	220.0	213.7	224.0
1947—Jan.	193.0	219.1	248.7	207.6	204.9	251.7	217.8	256.9
Feb.	203.0	252.2	251.6	215.6	207.5	256.7	265.8	270.8
Mar.	209.5	274.6	255.9	215.2	209.7	251.2	239.5	276.3
Apr.	210.2	238.7	252.4	234.1	206.1	230.3	221.2	214.4
May	212.7	238.7	251.6	237.7	202.3	267.4	251.5	258.0
June	215.1	218.8	249.8	245.1	212.1	259.7	249.5	231.1

Index 1935-39 = 100

	Shoe Stores	Drug Stores	Furniture Stores	Hardware Stores	Jewellery Stores	Radio and Electrical Stores	Total	Retail Price Index
Annual Average								
1938	98.4	102.6	98.1	106.6	*	100.8	101.4	102.8
1939	96.6	104.8	102.0	107.6	*	103.0	105.1	101.0
1940	106.6	113.9	118.1	117.3	*	130.3	117.5	106.6
1941	126.7	131.2	126.4	138.3	149.5	138.8	133.9	114.9
1942	153.7	149.9	127.1	149.9	167.9	133.7	152.7	122.4
1943	162.0	165.9	118.4	147.0	192.7	112.5	160.3	124.5
1944	172.3	179.3	130.0	166.4	218.2	108.6	172.6	125.2
1945	192.0	191.1	147.4	193.9	250.5	124.1	187.2	126.2
1946	203.8	209.2	197.7	251.3	279.2	213.9	213.0	132.1
Monthly								
1946—May	189.5	204.8	180.0	225.0	286.0	191.9	208.5	129.5
June	195.7	209.2	206.0	242.3	291.7	217.3	210.6	132.1
July	210.8	207.4	241.9	248.8	295.4	218.4	212.1	134.4
Aug.	210.4	204.2	190.4	250.5	277.9	231.7	220.9	135.1
Sept.	194.9	202.4	177.9	228.9	276.0	218.1	213.8	135.0
Oct.	207.0	205.1	181.8	232.2	256.6	210.5	210.5	136.9
Nov.	221.9	212.5	187.8	261.4	299.2	212.6	223.1	137.3
Dec.	218.3	239.8	184.6	263.9	274.9	254.5	212.4	137.2
1947—Jan.	183.3	213.6	270.9	305.3	248.8	280.0	220.2	136.9
Feb.	199.4	212.3	232.5	339.5	242.4	301.7	233.4	137.9
Mar.	226.9	212.5	252.5	323.5	250.0	314.1	238.5	139.4
Apr.	185.6	210.4	205.2	267.5	231.3	273.4	228.8	142.2
May	208.2	212.2	206.2	241.1	275.0	241.5	234.0	145.2
June	209.6	220.8	239.8	269.0	259.3	288.2	235.1	147.4

† Monthly indexes adjusted for number of business days and seasonal variations \* Not Available.

**XIII—FISHERIES STATISTICS : 1934-45\***  
*"Fisheries Statistics of Canada", Dominion Bureau of Statistics*  
**INVESTMENT, EMPLOYMENT AND EXPORTS**

Calendar Years	INVESTMENT				EMPLOYMENT				EXPORTS <sup>(1)</sup>	
	PRIMARY		Canning and Curing	Total	PRIMARY		Canning and Curing	Total		
	Sea	Inland			Sea	Inland				
	Millions of Dollars				Thousands of Employees				mm. lbs.	\$ mm.
1934	21.9	4.3	17.4	43.6	57.5	11.1	14.8	83.4	288	21.5
1935	21.9	4.5	17.1	43.5	56.8	11.7	14.4	82.9	323	24.0
1936	22.6	4.7	18.6	45.9	58.4	13.4	15.2	87.0	321	24.0
1937	21.9	4.9	18.1	44.9	55.8	14.2	14.0	84.0	324	26.8
1938	21.7	4.9	22.0	48.6	57.0	14.5	14.5	86.0	286	25.3
1939	20.9	4.9	21.5	47.3	55.2	13.7	14.8	83.8	330	27.7
1940	21.3	5.0	23.3	49.5	54.8	14.0	15.0	83.9	324	29.8
1941	22.2	5.4	27.5	55.1	48.4	15.3	15.8	79.6	412	39.5
1942	23.7	5.4	33.6	62.6	47.6	13.8	15.7	77.1	399	47.9
1943	25.1	6.0	30.7	61.9	45.9	15.6	15.9	77.4	401	56.9
1944	28.5	6.6	32.3	67.3	46.4	17.8	17.3	81.5	435	63.2
1945	33.6	7.3	33.9	74.7	48.0	19.4	17.5	84.9	474	79.9

**VALUE OF PRODUCTION<sup>(2)</sup>**

Calendar Years	Total	By Type		By Provinces						
		Marketed Fresh <sup>(3)</sup>	Canned <sup>(4)</sup> and Cured	P.E.I.	N.S.	N.B.	Que.	Ont.	Man. Sask. Alta. and Yukon	B.C.
	Millions of Dollars									
1934	34.0	14.9	19.2	1.0	7.7	3.7	2.3	2.2	1.9	15.2
1935	34.4	16.2	18.3	.9	7.9	3.9	1.9	2.9	1.8	15.2
1936	39.2	18.9	20.3	1.0	8.9	4.4	2.1	3.2	2.4	17.2
1937	39.0	19.9	19.0	.9	9.2	4.4	1.9	3.6	2.7	16.2
1938	40.5	18.6	21.9	.9	8.8	4.0	2.0	3.4	2.8	18.7
1939	40.1	19.4	20.6	1.0	8.8	5.1	2.0	3.0	2.6	17.7
1940	45.1	20.4	24.7	.7	9.8	5.0	2.0	3.0	2.9	21.7
1941	62.3	25.7	36.6	1.0	12.6	6.5	2.8	3.5	4.0	31.7
1942	75.1	31.3	43.8	1.6	15.3	7.1	4.2	4.1	4.7	38.1
1943	85.6	42.3	43.3	2.9	21.7	11.1	5.6	5.3	6.5	32.5
1944	89.4	45.7	43.7	2.6	23.7	12.0	5.4	4.9	6.0	34.9
1945	113.7	58.7	55.0	3.1	30.7	13.3	7.7	7.3	7.0	44.5

**VOLUME<sup>(5)</sup> AND VALUE<sup>(2)</sup> OF PRODUCTION BY SPECIES**

Calendar Years	Total Sea	Total Inland	SALMON		COD		LOBSTER		HERRING	
	\$ mm.		mm. lbs.	\$ mm.	mm. lbs.	\$ mm.	mm. lbs.	\$ mm.	mm. lbs.	\$ mm.
1934	<b>29.2</b>	<b>4.8</b>	170	12.9	171	3.3	36	4.3	190	1.8
1935	<b>29.2</b>	<b>5.3</b>	182	12.5	154	2.8	32	4.4	206	1.8
1936	<b>33.0</b>	<b>6.2</b>	203	13.9	170	3.3	28	4.4	285	2.6
1937	<b>32.0</b>	<b>7.0</b>	172	12.4	152	3.1	31	4.6	306	2.6
1938	<b>33.8</b>	<b>6.7</b>	177	15.0	170	3.3	31	3.8	253	2.5
1939	<b>34.0</b>	<b>6.1</b>	150	13.4	164	3.2	31	3.8	336	3.8
1940	<b>38.9</b>	<b>6.2</b>	146	14.2	193	5.0	27	3.2	469	6.3
1941	<b>54.3</b>	<b>7.9</b>	194	21.5	196	7.5	28	3.9	279	6.7
1942	<b>66.0</b>	<b>9.1</b>	165	22.9	194	10.0	28	5.1	362	10.9
1943	<b>73.2</b>	<b>12.4</b>	124	15.6	216	13.1	30	8.2	323	11.9
1944	<b>78.1</b>	<b>11.3</b>	110	16.4	236	14.8	33	9.0	322	11.0
1945	<b>99.0</b>	<b>14.7</b>	173	26.0	293	19.7	37	13.3	395	13.9

\*For earlier years see 1946 Supplement to the Bank of Canada Statistical Summary. (1) Excluding fishery by-products. (2) Amount received by distributors. (3) Includes small amounts of cured fish prepared by fishermen. (4) By canning and curing establishments. (5) Caught and landed.

## XIV—IMPORTS AND EXPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

## 1. MERCHANDISE IMPORTS\* (1)

	TOTAL IMPORTS (Excluding Gold) FROM								Re-Exports Ex. Gold	RETAINED IMPORTS EX. GOLD	Excess of Exports or Imports
	BRITISH EMPIRE <sup>(2)</sup>		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries (1)			
	U.K. (1)	OTHER (2)		EUROPE (3)	FAR EAST (4)	CENTRAL AND S. AMERICA (5)	OTHER				
Calendar Years											
1926	165	50	669	74	17	33	1	1,008	15	993	299
1929	195	62	894	96	17	33	2	1,299	26	1,273	83
1932	94	35	264	40	7	14	1	453	8	445	115
1937	147	89	491	46	12	21	2	809	15	794	382
1945	100	131	1,202	19	—	88	5	1,546	49	1,497	1,817
1946	139	139	1,405	41	5	129	6	1,864	27	1,838	570
Monthly Totals											
1946—May	10.7	13.1	113.4	3.0	.3	14.9	.8	156.1	1.9	154.2	52.8
June	13.9	10.6	106.6	2.9	.4	13.4	.3	148.2	2.1	146.1	28.3
July	12.1	9.4	112.5	6.4	.3	10.7	.3	151.8	2.6	149.2	46.1
Aug.	12.1	13.5	123.1	2.9	.2	8.7	.2	160.8	3.3	157.5	92.7
Sept.	11.4	13.7	115.8	2.7	.5	10.9	.4	155.5	2.1	153.3	23.2
Oct.	15.1	15.1	140.4	3.7	.9	10.5	.1	185.9	2.5	183.4	29.2
Nov.	14.4	13.2	149.5	5.5	1.1	13.8	.2	197.7	2.9	194.8	43.5
Dec.	11.3	10.3	145.6	3.7	.1	9.9	.5	181.6	2.4	179.2	39.4
1947—Jan.	13.7	6.0	136.6	5.4	1.2	9.1	1.2	173.3	1.8	171.4	46.2
Feb.	10.4	12.9	138.8	3.9	.8	9.8	.4	177.0	2.3	174.7	11.7
Mar.	13.8	12.0	165.5	4.2	.3	12.7	.4	208.8	2.9	205.9	9.9
Apr.	12.5	12.1	182.1	4.2	1.4	12.8	.2	225.4	2.5	222.9	25.6
May	14.8	20.4	184.7	5.7	.5	13.5	.4	240.0	3.4	236.5	39.5

Millions of Dollars

## 2. MERCHANDISE EXPORTS\* (6)

	DOMESTIC EXPORTS (Excluding Gold) TO							NET NON- MONETARY GOLD EXPORTS	Total Exports Including Net Non- Monetary Gold	
	BRITISH EMPIRE <sup>(2)</sup>		U.S.A.	OTHER FOREIGN COUNTRIES						Total all Countries
	U.K.	OTHER (2)		EUROPE (3)	FAR EAST (4)	CENTRAL <sup>(5)</sup> AND S. AMERICA	OTHER			
Calendar Years										
1926	316	96	458	281	61	45	4	1,261	30	1,292
1929	225	105	493	207	68	45	11	1,152	37	1,190
1932	151	39	159	100	20	10	12	490	70	560
1937	384	107	382	92	33	26	7	1,031	145	1,176
1945	963	560	1,197	383	10	61	44	3,218	96	3,314
1946	598	322	888 <sup>(7)</sup>	320	60	99	26	2,312	96	2,408
Monthly Totals										
1946—May	54.9	31.2	72.2	25.2	3.2	7.6	2.7	197.0	10.0	207.0
June	30.6	24.8	66.5	32.2	4.5	6.3	1.7	166.7	7.7	174.4
July	40.4	32.7	74.8	26.7	4.9	7.5	1.8	188.7	6.6	195.3
Aug.	71.9	35.1	75.0	40.8	9.2	9.8	1.0	242.7	7.5	250.1
Sept.	54.3	23.1	69.6	11.9	4.5	5.4	1.0	169.8	6.8	176.5
Oct.	47.7	24.7	99.1 <sup>(7)</sup>	18.8	6.1	6.9	.9	204.2	8.5	212.6
Nov.	57.9	36.0	89.2	24.9	9.4	13.3	1.5	232.2	6.0	238.3
Dec.	59.4	30.9	83.9	20.1	5.1	11.1	1.5	211.9	6.7	218.6
1947—Jan.	50.5	29.8	79.5	23.4	8.6	15.6	1.4	208.6	9.0	217.6
Feb.	44.9	25.1	69.4	22.2	5.4	11.5	1.0	179.5	6.9	186.4
Mar.	47.6	30.5	83.1	30.3	5.6	9.6	2.3	209.0	6.8	215.8
Apr.	43.1	26.8	88.3	17.2	3.5	10.1	2.0	190.9	6.4	197.3
May	90.5	42.6	79.8	37.5	4.3	11.2	2.0	267.8	8.2	276.0
June	76.2	51.5	82.0	46.5	4.0	9.8	2.7	272.7	8.6	281.3

\* It is important to note that under wartime conditions import and export statistics were not reliable indicators of international payments arising out of commodity trade; e.g. goods might be shipped overseas for use of Canadian forces, or might be shipped to destinations other than the country of purchase. Estimated payments and receipts arising from visible trade are presented in the Balance of International Payments Statistics.

(1) Imports from the United Kingdom, do not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. Commencing in 1945 the item "Canadian goods returned" (9195) has been excluded; a large volume of Canadian military equipment and stores for which no payment is involved has been returned under this heading.

(2) Includes Egypt.

(3) Includes Turkey and U.S.S.R.

(4) China, Japan, Korea, Siam, French East Indies, Netherlands East Indies, Philippines, Portuguese Asia and Guam.

(5) Includes Non-British West Indies and Mexico.

(6) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data up to Dec. 1941. After that date (owing to lack of available data) customs figures are used.

(7) Includes wheat to the value of \$ 13.5mm. shipped to U.S.A. for furtherance overseas.





# STATISTICAL SUMMARY

## BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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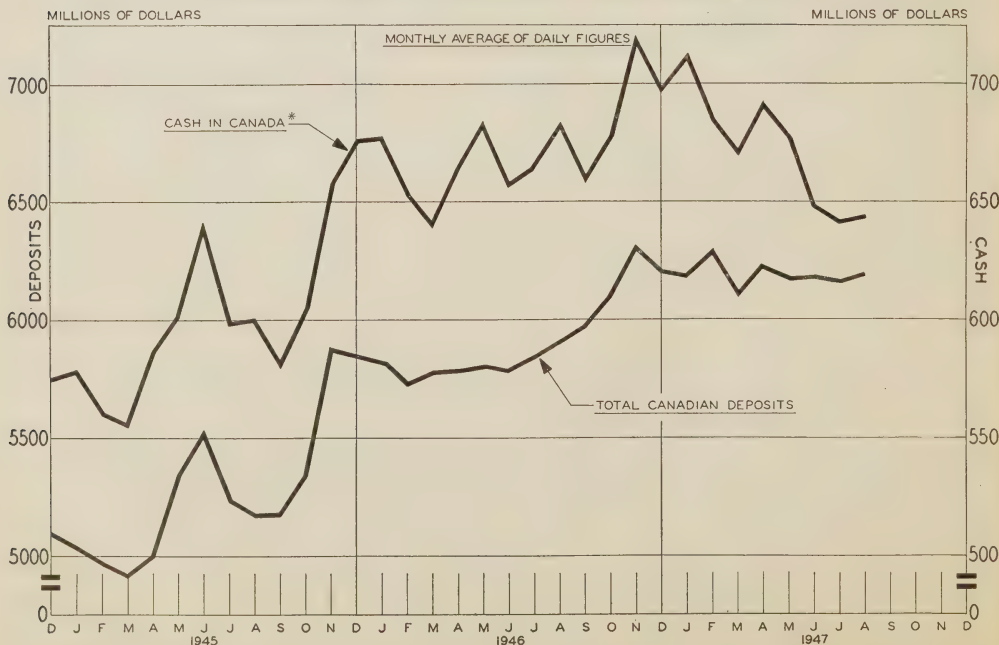
AUG. - SEPT. 1947

Millions of Dollars

				LIABILITIES						Total Liabilities or Assets
				Chartered Bank Cash			Govt. Deposits	Other Deposits	Special Foreign Deposits <sup>(4)</sup>	
Notes in Tills	Deposits at B. of C.	Total								
Average of Month-end Figures										
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	29.0	
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	37.3	
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	44.0	
1941 "	86.4	221.9	308.3	55.7	6.7	—	320.0	19.5	71.0	
1942 "	100.2	240.2	340.4	50.2	17.2	—	472.0	22.6	90.0	
1943 "	112.4	300.4	412.9	47.6	22.9	—	661.0	30.3	1,17.0	
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,48.0	
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,84.0	
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,89.0	
End of										
1946—Mar.	124.7	518.1	642.8	149.2	89.1	95.2	977.5	36.9	1,99.0	
Apr.	154.5	555.8	710.3	183.3	62.7	23.6	959.9	33.8	1,97.0	
May	137.5	493.9	631.4	87.1	78.4	2.0	972.0	55.1	1,82.0	
June	126.3	500.5	626.8	57.9	85.6	2.0	987.7	32.1	1,79.0	
July	152.1	532.5	684.6	69.1	90.1	1.8	965.8	40.2	1,85.0	
Aug.	134.0	521.1	655.2	69.1	79.7	1.7	993.4	35.3	1,83.0	
1947—Mar.	147.3	536.3	683.5	159.8	64.6	1.2	1005.9	30.9	1,94.0	
Apr.	164.8	542.6	707.4	195.7	69.3	1.0	989.1	34.9	1,99.0	
May	142.4	477.6	620.0	179.4	58.5	1.0	1,005.7	31.6	1,89.0	
June	151.8	474.4	626.2	105.6	54.4	1.0	1,000.8	36.0	1,82.0	
July	165.1	468.3	633.4	124.1	63.7	.7	988.6	36.7	1,84.0	
Aug.	144.4	514.9	659.3	133.6	58.7	2.4	1,014.5	34.7	1,90.0	

(1) Deposits payable in sterling, U.S.A. and foreign gold currencies, as shown under Item 5 (a) in the Bank of Canada Statement, representing foreign exchange held for account of foreign clients. (3) Includes "Other Securities." \*May 1940 and subsequent figures give effect to the exchange holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date

### CHARTERED BANKS: CASH IN CANADA\* AND CANADIAN DEPOSITS: 1945-47



\* See note (3) on page 87.

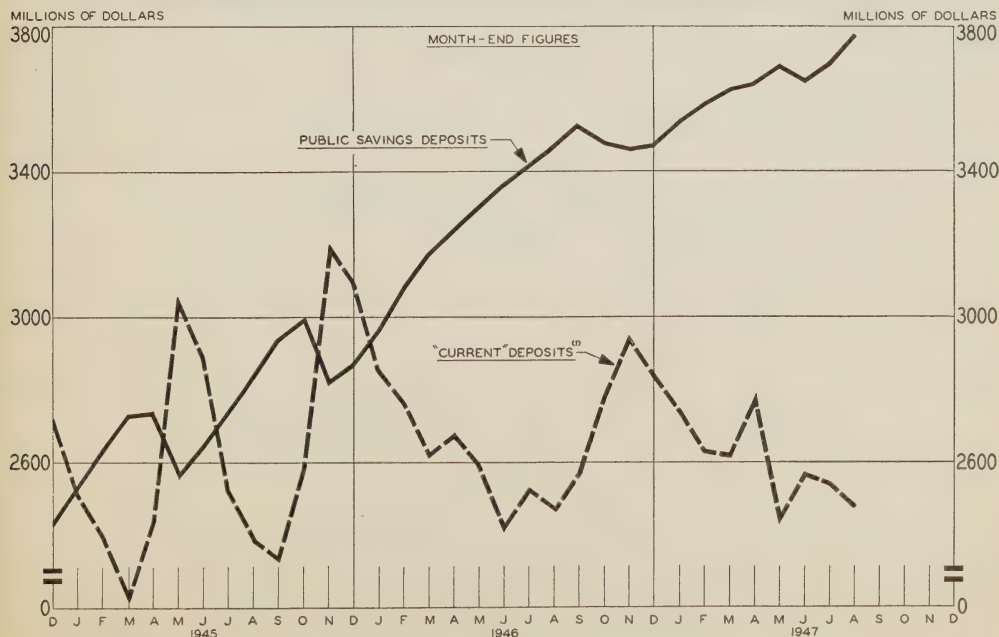
## CANADA

Millions of Dollars

ASSETS										Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939 1941 1942 1943 1944 1945 1946 End of Mar.—1946 Apr. May June July Aug. Mar.—1947 Apr. May June July Aug.
Reserve					Securities			Advances	All Other Accounts	
Gold	Silver	Foreign <sup>(2)</sup> Currencies	Total <sup>(2)</sup> Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total <sup>(3)</sup>			
1.2	1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9	
2.0	2.5	19.0	203.5	56.50	59.7	97.7	163.9	—	5.9	
0.8	—	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7	
*	—	*	*	*	*	*	*	—	—	
—	—	84.1	84.1	—	449.9	155.2	605.1	.9	20.3	
—	—	115.6	115.6	—	517.7	247.9	765.6	.5	20.8	
—	—	18.8	18.8	—	791.2	339.5	1,130.6	—	25.2	
—	—	44.1	44.1	—	831.1	573.6	1,407.1	.4	29.3	
—	—	173.9	173.9	—	1,028.5	595.9	1,634.4	.5	31.8	
—	—	27.3	27.3	—	1,247.3	583.4	1,842.4	—	29.1	
—	—	95.2	95.2	—	1,296.2	559.9	1,866.1	—	29.4	
—	—	24.1	24.1	—	1,348.0	553.0	1,910.9	—	38.6	
—	—	2.0	2.0	—	1,230.0	541.1	1,781.2	.1	42.8	
—	—	2.0	2.0	—	1,218.5	540.7	1,769.2	—	20.8	
—	—	1.8	1.8	—	1,276.5	541.8	1,828.3	—	21.4	
—	—	1.7	1.7	—	1,257.7	530.8	1,798.5	—	34.1	
—	—	1.2	1.2	—	1,146.9	757.5	1,919.3	—	25.4	
—	—	1.0	1.0	—	1,186.0	751.2	1,952.2	4.0	40.2	
—	—	1.0	1.0	—	1,123.0	731.0	1,869.0	—	26.3	
—	—	4.0	4.0	—	1,063.7	716.0	1,794.7	—	25.4	
—	—	.7	.7	—	1,081.9	722.6	1,819.5	—	27.0	
—	—	2.4	2.4	—	1,141.5	720.3	1,876.8	—	24.0	

deposit for account of foreign clients. (2) Includes an amount of foreign exchange equal to the amount shown under Item 5 (a) in the Bank of Canada Statement of the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange's minimum gold reserve requirement has been suspended.

## CHARTERED BANKS : CANADIAN SAVINGS AND CURRENT DEPOSITS : 1945-47



(1) All Canadian Deposits other than Public Savings Accounts.

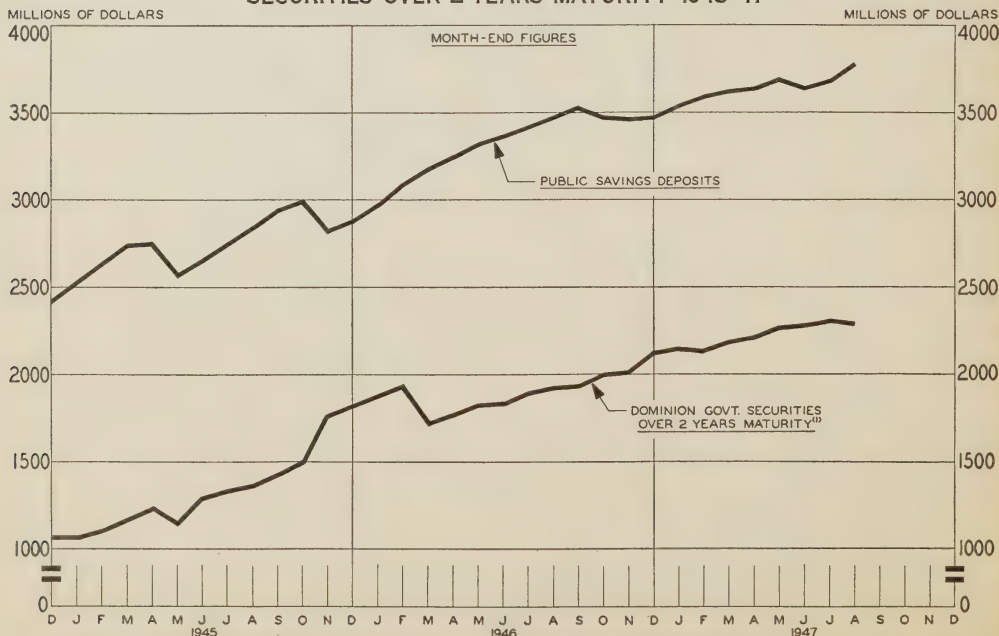
Millions of Dollars

	LIABILITIES							Cash in (3) Canada	Securities			
	Notes	Deposits							DOM.-PROV.		Foreign Govt.	Other
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1926	169	553	1,341	53	1,958	330	2,333	197	344		189	
1929	178	696	1,480	102	2,293	418	2,837	212	342		157	
1932	132	486	1,376	82	1,955	312	2,322	186	490		206	
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	
1941	82	1,088	1,616	322	3,017	439	3,527	308	761	722	62	
1942	72	1,341	1,645	347	3,319	501	3,905	340	997	810	106	
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807	167	
1944	37	1,864	2,273	570	4,686	716	5,531	527	1,842	1,149	209	
1945	29	1,986	2,750	653	5,378	771	6,278	593	1,863	1,575	228	
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276	
End of												
1946-Mar.	24	1,985	3,170	626	5,786	800	6,712	643	1,671	2,028	251	
Apr.	24	2,179	3,238	482	5,911	837	6,878	710	1,652	2,056	277	
May	24	2,207	3,306	369	5,893	842	6,858	631	1,634	2,092	304	
June	23	2,150	3,363	242	5,780	851	6,761	627	1,593	2,089	318	
July	23	2,197	3,411	279	5,931	770	6,811	685	1,593	2,145	284	
Aug.	23	2,148	3,466	278	5,935	782	6,827	655	1,604	2,161	276	
1947-Mar.	21	1,996	3,619	573	6,232	885	7,221	684	1,148	2,429	260	
Apr.	20	2,166	3,637	553	6,404	880	7,386	707	1,077	2,548	304	
May	20	2,053	3,682	330	6,125	847	7,075	620	875	2,602	295	
June	20	2,186	3,644	322	6,208	867	7,181	626	786	2,643	299	
July	19	2,126	3,689	355	6,229	858	7,194	633	731	2,656	309	
Aug.	19	2,058	3,774	353	6,247	858	7,214	659	727	2,652	301	

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

### CHARTERED BANKS : CANADIAN SAVINGS DEPOSITS AND DOMINION GOVERNMENT SECURITIES OVER 2 YEARS MATURITY: 1945-47



(1) Excluding securities temporarily held re public purchases of Victory Bonds on official installment plans.



## D BANKS

Canada

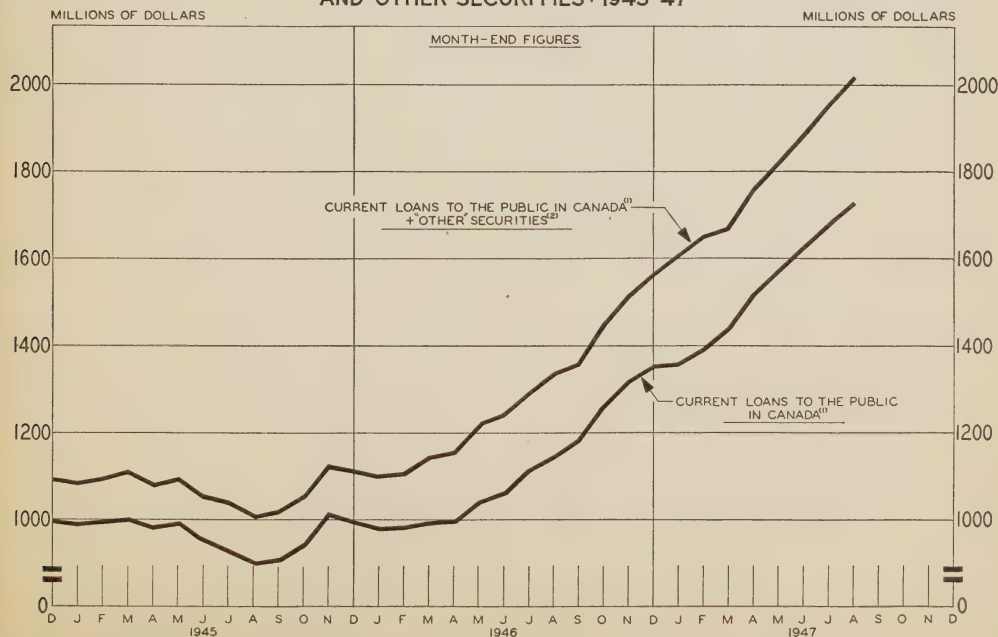
Millions of Dollars

## ASSETS

Total	Loans					Total Assets	Cash in Canada <sup>(3)</sup>	Canadian Deposits <sup>(4)</sup>	Percent of Cash to Canadian Deposits	Total Active Note <sup>(5)</sup> Circulation	Average of Daily Figure
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
727	34	1,091	95	44	133	4,008	313	2,975	10.5	386	1941
073	29	1,075	80	56	127	4,400	342	3,263	10.5	523	1942
714	35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943
353	62	1,022	44	100	114	5,990	538	4,575	11.8	835	1944
858	130	1,100	35	108	131	6,743	603	5,284	11.4	951	1945
287	132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
197	148	1,133	48	106	149	7,193	639	5,765	11.1	978	Mar.-1946
243	152	1,114	46	106	152	7,374	663	5,781	11.5	985	Apr.
304	125	1,140	46	90	150	7,361	683	5,795	11.8	979	May
275	115	1,148	40	74	154	7,270	657	5,789	11.3	983	June
297	96	1,190	40	68	142	7,317	664	5,841	11.4	987	July
336	98	1,210	40	77	148	7,342	681	5,898	11.6	992	Aug.
239	121	1,507	48	84	188	7,799	671	6,103	11.0	1,013	Mar.-1947
349	97	1,581	47	79	200	7,970	691	6,233	11.1	1,013	Apr.
162	81	1,623	41	75	207	7,649	677	6,172	11.0	1,005	May
131	106	1,667	42	79	191	7,750	648	6,178	10.5	1,003	June
110	99	1,715	46	80	184	7,769	642	6,164	10.4	1,003	July
108	82	1,749	55	84	183	7,795	644	6,196	10.4	1,007	Aug.

Figures given are annual averages of estimated month-end Canadian deposits in 1936-35 and monthly average Canadian deposits in 1936 and after. Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

### CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA AND OTHER SECURITIES: 1945-47



(1) Excluding temporary borrowings re public purchases of Victory Loans and Canadian Savings Bonds incurred at time of issue.  
 (2) Securities other than those issued by Dominion, Provincial or foreign governments.

## III—SECURITY PRICES

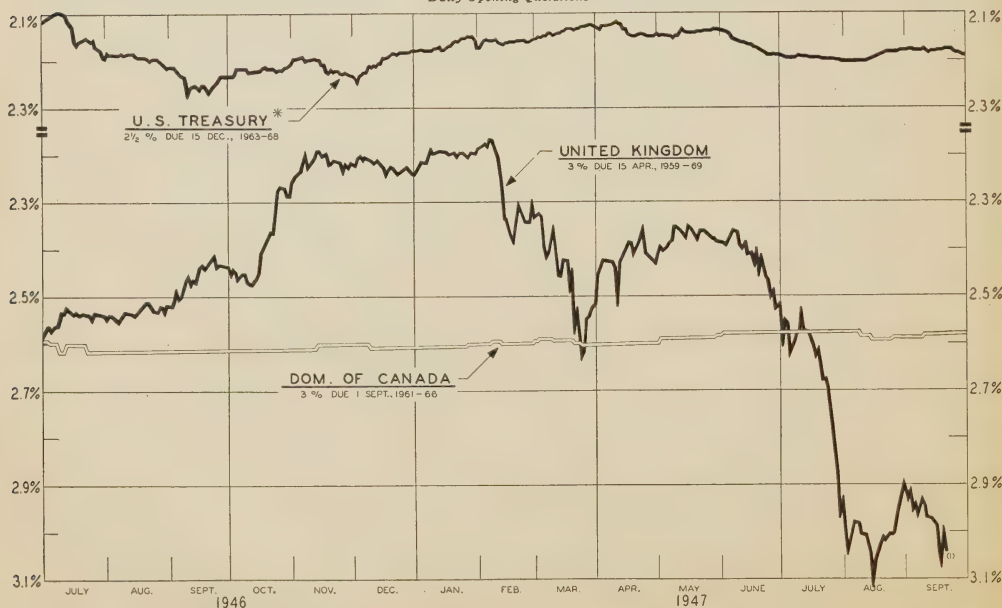
Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada <sup>(1)</sup>		U. K. <sup>(2)</sup>		U.S.A. <sup>(3)</sup>		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1944	—	—	100.08	2.99	100.18	2.49	.385	1.004	.375
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
Monthly									
1946—May	104.68	2.63	105.11	2.53	105.24	2.14	.385	.504	.375
June	104.81	2.61	104.62	2.57	105.65	2.11	.393	.505	.375
July	104.83	2.61	104.93	2.54	105.18	2.14	.403	.503	.375
Aug.	104.75	2.62	105.06	2.53	104.40	2.19	.402	.505	.376
Sept.	104.75	2.61	105.83	2.46	103.63	2.24	.402	.508	.375
Oct.	104.75	2.61	106.58	2.39	103.99	2.22	.395	.506	.375
Nov.	104.79	2.61	108.46	2.22	104.09	2.21	.396	.507	.376
Dec.	104.77	2.61	108.35	2.22	104.19	2.20	.396	.500	.375
1947—Jan.	104.76	2.61	108.54	2.20	104.68	2.17	.399	.500	.375
Feb.	104.83	2.60	107.65	2.28	104.78	2.16	.399	.506	.376
Mar.	104.85	2.60	105.54	2.47	105.07	2.14	.399	.506	.376
Apr.	104.75	2.60	106.01	2.42	105.04	2.14	.407	.510	.376
May	104.89	2.59	106.47	2.37	104.97	2.14	.407	.505	.376
June	105.00	2.58	105.84	2.43	104.58	2.17	.407	.506	.376
July	105.00	2.58	103.27	2.67	104.18	2.20	.408	.504	.594
Aug.	104.85	2.59	99.86	3.01	104.21	2.19	.411	.509	.741
Sept.	104.86	2.58	100.18 <sup>(4)</sup>	2.98 <sup>(4)</sup>	104.35	2.18	.407	.511	.789

(1) Dominion of Canada 3% due Sept. 1, 1961-66. (2) United Kingdom 3% due Apr. 15, 1959-69. (3) U.S. Treasury 2½% due Dec. 15, 1963-68 is not eligible for commercial banks before Dec. 1, 1952. (4) Sept. 1-19.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. &amp; U.S.A.: 1946-47

Daily Opening Quotations



\* Security is not eligible for commercial banks before Dec. 1, 1952. (1) Sept. 19

## IV—COMPARATIVE INCOME TAX RATES\*: CANADA, U.S.A. AND U.K.

Dollars

GROSS INCOME	SINGLE PERSON			MARRIED PERSON WITHOUT CHILDREN			MARRIED PERSON WITH TWO CHILDREN		
	CANADA	U.S.A.	U.K.	CANADA	U.S.A.	U.K.	CANADA	U.S.A.	U.K.
600	—	8	9	—	—	—	★	—	★
750	—	33	27	—	—	—	-144	—	-52
1,000	29	76	87	—	—	16	-144	—	-52
1,250	70	121	163	—	24	65	-144	—	-52
1,500	120	167	257	—	66	130	-144	—	-40
1,750	170	212	351	29	109	224	-139	—	5
2,000	220	257	445	70	152	318	-108	—	68
2,250	270	304	538	120	195	411	-64	5	161
2,500	320	350	632	170	238	505	-14	48	255
3,000	420	447	820	270	328	693	86	133	442
3,500	520	548	1,007	370	421	880	186	221	630
4,000	620	650	1,195	470	523	1,068	286	311	817
5,000	835	858	1,570	670	726	1,443	486	505	1,192
7,500	1,465	1,536	2,616	1,260	1,367	2,489	1,064	1,108	2,243
10,000	2,253	2,333	3,935	1,990	2,141	3,808	1,786	1,824	3,567
20,000	6,515	6,692	10,273	6,140	6,414	10,146	5,896	5,922	9,911
35,000	14,478	15,416	21,819	14,065	15,088	21,693	13,811	14,471	21,466
50,000	22,728	25,338	34,761	22,315	24,980	34,635	22,061	24,287	34,413
75,000	37,690	43,706	58,250	37,240	43,310	58,123	36,976	42,534	57,903
100,000	53,903	63,757	82,485	53,415	63,334	82,358	53,141	62,503	82,139

\* Rates shown are those effective in the latter part of 1947, and applicable to earned income as distinct from investment income. U.K. rates are computed on the basis of £. = \$4.03.

In the case of U.S. the combined federal and New York State income tax is shown; in Canada and U.K. there are no levies comparable to U.S. state income taxes.

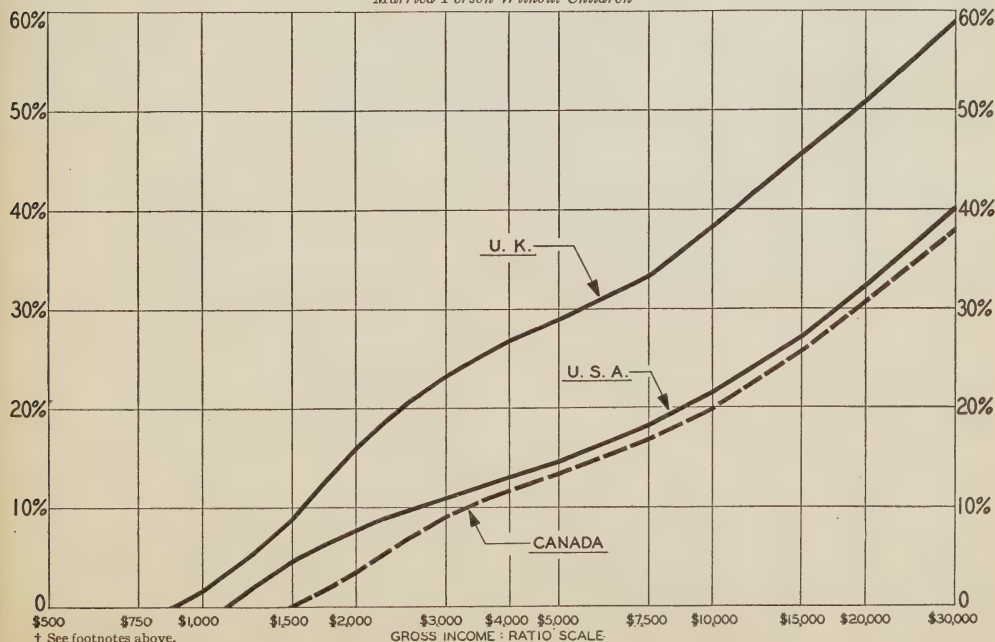
In the case of a married person in U.S., any income of the spouse would have to be added before the calculation of the tax, but the rates shown in the table are calculated on the assumption that such income is zero. In Canada a married person's income tax is not affected by any income of the spouse up to \$250.

In the case of U.S. the tax was calculated after making the "standard" deduction of 10% from gross income (up to \$5,000) in lieu of contributions to non-profit organizations, interest paid, state and local taxes and medical and other personal expenditures exempt; for gross incomes over \$5,000 there was also deducted the New York State income tax in excess of the amount of such tax on a \$5,000 gross income. No similar deductions from gross income were made in calculating the Canadian and U.K. tax, although actual personal expenditures of certain types are exempt within specified limits.

★ For purposes of comparability the family allowance received by a Canadian taxpayer with children is deducted from the income tax payable by him since for income taxpayers the family allowance takes the place in part of the former income tax exemption for children. As a result the table shows, at low incomes, a negative income tax equal to the family allowance received. Similar allowance is made for family allowances paid in the U.K. in respect of children after the first.

## INCOME TAX AS PERCENTAGE OF GROSS INCOME†: CANADA, U.S.A. &amp; U.K.

Married Person Without Children



† See footnotes above.

## V—PROVINCIAL GOVERNMENT

Bank of Canada, Dominion Bureau of Statistics

Millions of Dollars

Fiscal year-end nearest to Dec. 31st	1926	1930	1933	1937	1939	1940	1943	1944	1945	1946 ★
<b>DIRECT DEBT</b>										
FUNDED DEBT <sup>(2)</sup> .....	740.2	974.9	1,265.9	1,511.6	1,714.6	1,734.5	1,684.3	1,678.2	1,641.6	1,672.2
Less Sinking Funds.....	41.6	60.6	85.4	123.4	143.1	156.8	182.1	223.3	199.6	228.4
NET FUNDED DEBT.....	698.6	914.3	1,180.5	1,388.2	1,571.5	1,577.7	1,502.2	1,454.9	1,442.0	1,443.8
<b>TREASURY BILLS</b>										
Held by Dominion.....	—	—	51.6	129.5	155.9	160.6	166.6	182.9	178.1	175.8
Held by Others.....	62.1	91.2	89.2	103.3	108.0	109.4	62.1	56.1	32.0	33.5
TOTAL TREASURY BILLS.....	62.1	91.2	140.8	232.8	263.9	270.0	228.7	239.0	210.1	209.3
SAVINGS DEPOSITS.....	43.8	49.0	30.8	47.3	42.5	41.7	41.5	45.8	48.4	50.6
TEMPORARY LOANS.....	1.9	8.5	9.9	14.4	10.9	8.2	.8	8.3	24.4	17.7
SUPERANNUATION & OTHER DEPOSITS...	9.4	10.8	15.4	27.9	33.8	28.5	36.3	38.8	41.9	46.1
ACCRUED INTEREST.....	9.7	13.5	17.9	18.0	19.0	21.1	17.8	17.6	17.9	17.9
ACCOUNTS PAYABLE & OTHER LIABILITIES <sup>(3)</sup> .....	18.3	19.3	20.7	26.4	29.6	27.6	30.3	34.0	33.2	31.0
<b>TOTAL DIRECT DEBT (Less Sinking Funds) ..</b>	<b>843.8</b>	<b>1,106.6</b>	<b>1,416.0</b>	<b>1,755.0</b>	<b>1,971.2</b>	<b>1,974.8</b>	<b>1,857.6</b>	<b>1,838.4</b>	<b>1,817.9</b>	<b>1,816.4</b>
<b>INDIRECT DEBT</b>										
GUARANTEED BONDS <sup>(4)</sup> .....	98.8	108.5	123.3	166.7	164.1	164.4	148.5	151.0	135.1	131.6
Less Sinking Funds.....	.7	3.4	5.2	13.3	7.1	7.5	5.5	6.4	4.6	5.4
NET GUARANTEED BONDS.....	98.1	105.1	118.1	153.4	157.0	156.9	143.0	144.6	130.5	126.2
DOMINION LOANS UNDER M.I.A. Act <sup>(5)</sup> ..	—	—	—	—	3.9	7.5	5.7	5.5	5.3	5.1
GUARANTEED BANK LOANS.....	3.3	10.3	22.0	36.9	38.0	37.7	20.5	8.9	8.3	7.6
OTHER INDIRECT DEBT <sup>(6)</sup> .....	3.1	16.0	16.9	17.7	19.7	19.8	14.5	13.3	12.4	11.3
<b>TOTAL INDIRECT DEBT (Less Sinking Funds)</b>	<b>104.5</b>	<b>131.4</b>	<b>157.0</b>	<b>208.0</b>	<b>218.6</b>	<b>221.9</b>	<b>183.7</b>	<b>172.3</b>	<b>156.5</b>	<b>150.2</b>
<b>TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds).....</b>	<b>948.3</b>	<b>1,238.0</b>	<b>1,573.0</b>	<b>1,963.0</b>	<b>2,189.8</b>	<b>2,196.7</b>	<b>2,041.3</b>	<b>2,010.7</b>	<b>1,974.4</b>	<b>1,966.6</b>
<b>PROVINCIAL DISTRIBUTION</b>										
Prince Edward Island.....	2.1	2.8	3.9	5.9	8.9	9.7	9.3	9.8	10.5	11.5
Nova Scotia.....	38.6	55.4	67.4	93.1	101.3	101.7	91.8	89.3	95.9	96.9
New Brunswick.....	37.8	52.5	61.5	82.2	100.4	99.8	95.5	95.7	96.6	104.4
Quebec <sup>(7)</sup> .....	98.4	104.9	170.5	285.6	405.2	425.9	400.8	398.2	387.0	367.8
Ontario.....	404.2	552.7	692.4	806.1	869.2	859.5	789.6	774.5	757.3	760.2
Manitoba.....	90.1	107.6	118.5	122.4	123.8	120.3	109.7	103.0	97.1	95.2
Saskatchewan.....	58.8	98.4	153.3	216.1	233.3	234.4	213.5	207.5	196.6	201.0
Alberta <sup>(3)</sup> .....	122.4	136.5	157.6	172.3	168.9	168.6	168.7	169.0	160.9	156.8
British Columbia.....	95.9	127.2	147.9	179.3	178.8	176.8	162.4	163.7	172.5	172.8
<b>TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds).....</b>	<b>948.3</b>	<b>1,238.0</b>	<b>1,573.0</b>	<b>1,963.0</b>	<b>2,189.8</b>	<b>2,196.7</b>	<b>2,041.3</b>	<b>2,010.7</b>	<b>1,974.4</b>	<b>1,966.6</b>

(1) For purposes of comparability certain liability items shown on Provincial Balance Sheets such as reserves and trust and special deposits covered by designated assets have been excluded. The analysis in general conforms with that used in Comparative Statistics of Public Finance, Dominion-Provincial Conference.

(2) Bonds, debentures and stock, including debenture debt assumed.

(3) Alberta figures for years 1937 to 1946 inclusive, include a liability for unpaid interest on bonds, debentures and savings certificates which, for the years 1937 to 1944 inclusive, is based on the assumption that the net amount of back interest provided for under the Debt Refunding Plan was accumulated evenly over the period. The 1945 figure includes \$10.8 mm., being the portion of interest adjustments deferred under the plan and in 1946 the corresponding figure is \$8.7 mm.



**S : OUTSTANDING DEBT<sup>(4)</sup>**

and Dominion - Provincial Conference

Millions of Dollars

Fiscal year-end nearest to Dec. 31st	1926	1930	1933	1937	1939	1940	1943	1944	1945	1946 ★
<b>FUNDED DEBT (Less Sinking Funds)</b>										
Prince Edward Island.....	1.4	1.7	3.0	4.7	5.7	6.8	7.9	8.1	7.6	8.9
Nova Scotia.....	32.9	50.7	60.9	85.3	92.1	94.5	87.1	81.0	81.8	89.8
New Brunswick.....	32.8	38.6	57.0	68.5	94.2	91.9	91.0	89.6	91.3	99.0
Quebec.....	73.4	74.4	111.4	232.2	351.8	361.0	328.3	328.3	340.7	323.6
Ontario.....	272.9	397.7	518.3	575.7	618.7	616.6	609.7	582.6	560.8	563.3
Manitoba.....	62.9	75.5	82.4	82.6	79.2	75.3	66.9	61.9	56.9	55.2
Saskatchewan.....	55.0	80.1	105.4	111.4	108.0	107.5	101.3	96.4	91.1	91.3
Alberta.....	84.5	101.6	120.8	116.1	114.9	114.2	111.8	111.0	114.6	112.8
British Columbia.....	82.8	94.0	121.3	111.7	106.9	109.9	98.2	96.0	97.2	99.9
<b>TOTAL</b> .....	<b>698.6</b>	<b>914.3</b>	<b>1,180.5</b>	<b>1,388.2</b>	<b>1,571.5</b>	<b>1,577.7</b>	<b>1,502.2</b>	<b>1,454.9</b>	<b>1,442.0</b>	<b>1,443.8</b>
<b>TREASURY BILLS HELD BY DOMINION</b>										
Manitoba.....	—	—	10.5	21.4	25.2	25.2	24.8	24.8	24.7	24.7
Saskatchewan.....	—	—	23.8	48.3	69.7	74.2	81.0	97.4	92.7	90.7
Alberta.....	—	—	10.5	26.5	26.5	26.5	26.3	26.2	26.2	26.2
British Columbia.....	—	—	6.8	33.3	34.5	34.7	34.5	34.5	34.4	34.1
<b>TOTAL</b> .....	<b>—</b>	<b>—</b>	<b>51.6</b>	<b>129.5</b>	<b>155.9</b>	<b>160.6</b>	<b>166.6</b>	<b>182.9</b>	<b>178.1</b>	<b>175.8</b>
<b>TREASURY BILLS HELD BY OTHERS</b>										
Nova Scotia.....	2.5	1.5	1.5	2.2	3.2	—	—	2.2	—	—
New Brunswick.....	—	4.7	.8	5.9	—	2.9	—	.6	—	—
Quebec.....	6.8	—	13.5	9.5	—	9.5	33.2	31.2	8.5	7.3
Ontario.....	48.0	39.0	36.6	49.0	64.0	61.0	3.0	—	—	—
Manitoba.....	1.8	8.2	18.1	11.9	11.2	11.0	10.5	8.8	8.5	8.5
Saskatchewan.....	.8	7.9	11.9	17.5	18.4	16.6	11.9	8.9	7.5	14.1
Alberta.....	—	9.9	1.0	1.0	1.7	1.7	1.7	1.7	—	—
British Columbia.....	2.2	20.0	5.8	6.3	9.6	6.7	1.8	2.7	7.6	3.6
<b>TOTAL</b> .....	<b>62.1</b>	<b>91.2</b>	<b>89.2</b>	<b>103.3</b>	<b>108.0</b>	<b>109.4</b>	<b>62.1</b>	<b>56.1</b>	<b>32.0</b>	<b>33.5</b>
<b>OTHER DIRECT DEBT<sup>(5)</sup></b>										
Prince Edward Island.....	.6	1.1	1.0	1.2	3.1	2.6	1.2	1.6	2.8	2.6
Nova Scotia.....	3.1	2.7	4.2	5.0	3.7	4.0	1.9	3.4	11.4	4.5
New Brunswick.....	3.9	8.0	2.1	6.0	3.8	2.2	2.5	3.2	3.4	3.4
Quebec.....	11.8	10.9	15.8	11.1	21.7	16.7	17.0	17.9	18.3	18.8
Ontario.....	27.0	36.0	38.3	53.6	54.5	52.3	54.1	64.1	78.8	82.5
Manitoba.....	16.8	16.7	2.3	2.6	4.6	4.9	4.9	5.1	4.7	4.7
Saskatchewan.....	1.4	4.1	7.1	12.9	8.1	9.8	3.4	3.3	3.8	4.0
Alberta <sup>(6)</sup> .....	12.5	14.4	16.6	20.3	16.6	17.8	22.7	24.2	18.2	16.3
British Columbia.....	6.0	7.2	7.3	21.3	19.6	16.8	19.1	21.7	24.4	26.5
<b>TOTAL</b> .....	<b>83.1</b>	<b>101.1</b>	<b>94.7</b>	<b>134.0</b>	<b>135.7</b>	<b>127.1</b>	<b>126.8</b>	<b>144.5</b>	<b>165.8</b>	<b>163.3</b>
<b>TOTAL INDIRECT DEBT (Less Sinking Funds)</b>										
Prince Edward Island.....	—	—	—	.1	.1	.2	.2	.2	.1	.1
Nova Scotia.....	.1	.5	.9	.4	2.4	3.2	2.7	2.7	2.7	2.6
New Brunswick.....	1.2	1.1	1.6	1.9	2.4	2.8	2.0	2.2	1.9	2.0
Quebec <sup>(7)</sup> .....	6.5	19.6	29.7	32.8	31.7	38.6	22.2	20.8	19.5	18.1
Ontario.....	56.3	80.0	99.2	127.8	131.9	129.6	122.9	127.7	117.7	114.5
Manitoba.....	8.7	7.3	5.2	4.0	3.5	3.9	2.8	2.5	2.3	2.1
Saskatchewan.....	1.5	6.3	5.0	26.0	29.1	26.4	15.8	1.4	1.5	.8
Alberta.....	25.4	10.6	8.7	8.3	9.3	8.5	6.3	5.9	1.9	1.4
British Columbia.....	4.8	6.0	6.7	6.6	8.2	8.7	8.8	8.9	8.9	8.6
<b>TOTAL</b> .....	<b>104.5</b>	<b>131.4</b>	<b>157.0</b>	<b>208.0</b>	<b>218.6</b>	<b>221.9</b>	<b>183.7</b>	<b>172.3</b>	<b>156.5</b>	<b>150.2</b>

(4) Excluding C.N.R. bonds guaranteed by provinces.

(5) Municipal Improvements Assistance Act.

(6) See note (7).

(7) Quebec figures of indirect debt exclude 7.9, 16.1, 18.6 and 20.1 (est.) in the years 1943, 1944, 1945 and 1946 being commitments on Public Charities Fund payable to institutions in equal instalments. Similar grants in other provinces are voted annually through current account and not shown as contingent liabilities.

(8) Includes savings deposits, temporary loans, superannuation and other deposits, accrued interest, accounts payable and other liabilities.

★ Approximate figures, compiled from information contained in budget speeches, preliminary releases and related material.

V—PROVINCIAL GOVERNMENTS : CURRENT REVENUE<sup>(1)</sup>

Bank of Canada, Dominion Bureau of Statistics and Dom. - Prov. Conference

Millions of Dollars

Fiscal Year nearest to Calendar Year	1926	1930	1933	1937	1939	1940 <sup>(2)</sup>	1943	1944	1945	1946 ★	1947 ★★
<b>FROM THE PUBLIC</b>											
Taxes on Income of Individuals.....	1.5	2.1	5.2	11.8	12.1	16.3	1.1	.6	.3	.2	—
Taxes on Corporation Profits.....	1.6	2.6	3.2	8.7	11.1	29.0	.4	.3	.1	.1	(3)
Other Corporation Taxes.....	11.9	14.0	16.0	21.1	21.3	25.3	.2	.4	.8	.6	62.6
Revenue from Public Domain.....	21.3	18.6	12.8	25.4	24.0	29.7	33.2	35.0	40.2	48.6	48.1
Succession Duties.....	15.7	20.7	12.8	36.7	27.8	22.2	24.4	23.5	25.2	32.2	20.0 <sup>(4)</sup>
Liquor Revenue (Net).....	16.4	32.6	16.4	29.7	33.4	37.1	65.0	70.4	99.7	110.4	95.4
Tobacco Tax.....	—	—	—	—	—	2.0	4.5	5.0	5.6	6.3	6.5
Amusement Taxes.....	4.9	4.5	3.2	2.8	2.6	2.7	4.3	5.7	6.6	7.1	6.9
Gasoline Taxes.....	6.5	23.5	26.2	38.8	53.1	56.6	45.6	47.1	58.1	74.1	99.5
Motor Vehicle Licences.....	15.9	19.7	20.6	26.5	28.1	29.6	30.5	31.0	31.8	34.7	38.4
Taxes on Real Property <sup>(5)</sup> .....	9.5	6.0	5.5	5.5	6.8	5.6	7.9	7.8	7.1	6.7	5.1
Retail Sales Taxes.....	—	—	—	1.9	2.7	11.8	17.5	17.9	20.8	26.1	21.2
Miscellaneous Taxes.....	2.3	1.8	2.6	2.9	2.6	2.9	3.8	4.2	5.7	6.1	6.1
Licences, Permits and Fees <sup>(ex. Motor Vehicles)</sup> .....	7.8	8.6	7.7	8.6	9.0	8.7	9.6	11.1	12.4	12.9	12.4
Other Revenue.....	2.5	3.2	2.4	2.3	2.9	2.3	4.1	3.6	3.6	8.4	7.8
<b>TOTAL FROM THE PUBLIC.....</b>	<b>117.8</b>	<b>157.9</b>	<b>134.6</b>	<b>222.7</b>	<b>237.5</b>	<b>281.8</b>	<b>252.1</b>	<b>263.6</b>	<b>318.0</b>	<b>374.5</b>	<b>430.0</b>
<b>FROM THE FEDERAL GOVERNMENT<sup>(6)</sup></b>											
Subsidies.....	12.5	12.6	13.7	13.7	13.7	13.7	14.4	14.4	14.4	14.4	16.8
Interim Grants.....	—	1.6	1.6	8.1	6.1	6.1	—	—	—	—	(8)
Transfers under Fed.-Prov. Tax Agree'ts.	—	—	—	—	—	—	81.9	80.7	83.3	80.7	128.8
Gasoline Tax Guarantees.....	—	—	—	—	—	—	12.7	10.6	3.5	.1	—
Common School & School Lands Funds	2.2	1.8	1.9	1.5	1.6	1.6	1.7	1.6	1.6	1.6	1.6
<b>TOTAL FROM FEDERAL GOVT.<sup>(6)</sup>.....</b>	<b>14.7</b>	<b>16.0</b>	<b>17.2</b>	<b>23.3</b>	<b>21.4</b>	<b>21.4</b>	<b>110.7</b>	<b>107.3</b>	<b>102.8</b>	<b>96.8</b>	<b>147.2</b>
<b>TOTAL CURRENT REVENUE.....</b>	<b>132.5</b>	<b>173.9</b>	<b>151.8</b>	<b>246.0</b>	<b>258.9</b>	<b>303.2</b>	<b>362.8</b>	<b>370.9</b>	<b>420.8</b>	<b>471.3</b>	<b>577.2</b>
<b>PROVINCIAL DISTRIBUTION<sup>(9)</sup></b>											
Prince Edward Island.....	.9	1.1	1.2	1.6	1.7	1.7	2.0	2.2	2.5	3.4	4.1
Nova Scotia.....	4.6	6.7	6.7	10.5	11.7	13.2	16.8	17.6	19.0	21.4	26.1
New Brunswick.....	4.1	6.4	5.0	7.7	8.2	10.0	12.3	12.8	14.2	18.5	21.1
Quebec.....	29.8	43.4	31.1	57.3	59.8	80.1 <sup>(2)</sup>	97.5	100.7	114.7	145.8	159.5
Ontario.....	37.9	55.2	52.1	87.0	87.5	103.0	117.3	115.5	132.6	136.0 <sup>(10)</sup>	186.5
Manitoba.....	10.3	11.2	12.3	15.4	16.6	17.4	19.4	20.4	22.6	21.8 <sup>(10)</sup>	30.0
Saskatchewan.....	12.8	13.1	11.9	16.8	20.6	21.0	30.9	31.6	34.4	36.9	45.8
Alberta <sup>(11)</sup> .....	10.7	13.4	12.3	19.1	20.3	21.3	27.6	29.1	34.7	36.3	42.4
British Columbia.....	21.4	23.4	19.2	30.6	32.5	35.5	39.0	41.0	46.1	51.2	61.7
<b>TOTAL CURRENT REVENUE.....</b>	<b>132.5</b>	<b>173.9</b>	<b>151.8</b>	<b>246.0</b>	<b>258.9</b>	<b>303.2</b>	<b>362.8</b>	<b>370.9</b>	<b>420.8</b>	<b>471.3</b>	<b>577.2</b>

(1) Excludes interest receipts; Federal grants-in-aid for unemployment relief, old age pensions, technical education, etc.; refunds from other provinces, municipalities, etc.; and institutional revenues from sales of produce and services, all of which have been deducted from the corresponding items of expenditure.

(2) Quebec figures for the nine month fiscal period ended March 31, 1941 have been adjusted to twelve month period.

(3) Change from previous year due to expiry of wartime tax agreements.

(4) Change from previous year due in large part to rental of succession duties field to the Federal Government by those provinces entering postwar tax agreements.

(5) Includes Highway Tax (N.S.) and Municipal Commissioner's Levy (Man.).

(6) Excludes Federal grants-in-aid. (See note 1).

(7) Excludes amounts which provinces pay to municipalities.

(8) Includes 63.3 holdbacks under wartime tax agreements.

(9) Totals will differ from the total revenue figures in the provincial Public Accounts since for the purpose of comparison a number of adjustments have been made including the deduction of certain items of revenue from the corresponding expenditure. (See note 1).

(10) Due to change in fiscal year end, information covers eleven months only.

(11) Alberta revenue figures for the years 1937-1945 inclusive have been adjusted to conform to arrangements with the Dominion in connection with the Debt Refunding Plan.

★ Approximate figures, compiled from information contained in budget speeches, preliminary releases and related material. Figures for Manitoba and Saskatchewan cover an eleven month fiscal period due to change in fiscal year end from April 30 to March 31.

★★ Compiled from information contained in official estimates adjusted to a comparable basis.

V—PROVINCIAL GOVERNMENTS : CURRENT EXPENDITURE<sup>(1)</sup>

Bank of Canada, Dominion Bureau of Statistics and Dom. - Prov. Conference

Millions of Dollars

Fiscal Year nearest to Calendar Year	1926	1930	1933	1937	1939	1940	1943	1944	1945	1946 ★	1947 ★★
EDUCATION.....	25.5	33.8	27.5	33.0	37.7	37.5	49.1	65.4	71.2	83.2	103.5
PUBLIC WELFARE (Ex. Relief)											
Old Age Pensions <sup>(2)</sup> .....	—	4.6	3.3	9.7	10.3	10.5	15.0	17.2	18.7	19.2	21.3
Health and Hospital Care.....	10.6	17.9	18.1	23.8	28.1	28.1	34.4	34.7	40.0	47.7	63.4
Other.....	6.5	7.4	6.2	11.1	14.4	13.6	14.3	18.8	20.3	23.3	24.7
TOTAL PUBLIC WELFARE (EX. RELIEF)	17.1	29.9	27.6	44.6	52.8	52.2	63.7	70.7	79.0	90.2	109.4
HIGHWAYS & OTHER AIDS TO TRANSPORT	19.6	33.4	17.4	26.2	28.3	31.6	41.4	44.3	53.7	63.1	79.1
PUBLIC DOMAIN.....	8.9	14.4	8.7	14.3	15.0	16.1	16.5	19.9	22.1	27.3	32.0
AGRICULTURE.....	4.7	7.1	7.0	6.9	7.3	7.8	13.0	14.8	13.6	15.9	17.0
ADMINISTRATION OF JUSTICE.....	9.6	12.8	11.2	13.6	14.7	14.5	15.3	16.3	17.2	19.0	22.3
GENERAL GOVERNMENT <sup>(3)</sup> .....	9.4	11.8	10.0	13.8	15.6	15.6	17.9	17.9	19.8	24.4	28.5
LEGISLATION.....	2.4	3.2	2.3	3.3	2.3	2.2	3.1	3.2	4.2	2.4	2.4
GROSS DEBT SERVICE (Ex. Debt Repayment) <sup>(4)</sup>	41.6	51.9	73.7	73.8	82.1	84.3	82.7	79.5	77.1	75.2	70.9
<i>Less Interest Revenue Received<sup>(5)</sup>.....</i>	<i>18.4</i>	<i>22.9</i>	<i>23.3</i>	<i>21.2</i>	<i>22.6</i>	<i>22.7</i>	<i>23.4</i>	<i>23.1</i>	<i>23.8</i>	<i>23.1</i>	<i>21.8</i>
NET DEBT SERVICE.....	23.2	29.0	50.4	52.6	59.5	61.6	59.3	56.4	53.3	52.1	49.1
SUBSIDIES TO MUNICIPALITIES FOR GENERAL PURPOSES.....	1.1	1.1	.1	3.0	4.5	3.0	3.5	3.3	3.3	3.4	3.5
OTHER.....	2.4	3.7	1.2	3.4	4.9	4.7	1.2	3.0	4.2	4.2	3.2
SUB-TOTAL (Ex. Relief).....	123.9	180.2	163.4	214.7	242.6	246.8	284.0	315.2	341.6	385.2	450.0
RELIEF <sup>(6)</sup> .....	.1	5.0	36.1	60.5	42.8	18.5	3.7	3.3	3.8	4.5	6.3
TOTAL CURRENT EXPENDITURE (Ex. Debt Repayment).....	124.0	185.2	199.5	275.2	285.4	265.3	287.7	318.5	345.4	389.7	456.3
PROVINCIAL DISTRIBUTION <sup>(7)</sup>											
Prince Edward Island.....	.8	1.1	1.1	1.4	1.6	1.6	1.8	2.2	2.5	2.9	3.1
Nova Scotia.....	5.1	6.7	8.3	9.9	11.3	11.2	12.8	14.3	16.8	17.7	19.7
New Brunswick.....	3.9	6.3	5.8	7.4	9.2	8.9	9.4	11.1	12.5	15.1	16.0
Quebec.....	26.2	42.7	43.0	66.3	79.2	69.6	81.5	91.2	93.4	109.1	117.3
Ontario.....	38.4	56.5	64.6	83.2	90.6	88.0	99.6	110.3	120.9	132.6	153.3
Manitoba.....	8.8	12.1	15.3	16.0	16.4	15.4	13.9	14.0	15.5	15.6	23.5
Saskatchewan.....	11.0	18.2	22.3	44.3	27.4	22.9	20.3	22.2	27.3	29.9	41.0
Alberta <sup>(10)</sup> .....	10.2	16.0	17.0	17.8	18.8	17.7	19.0	21.2	22.3	26.1	29.3
British Columbia.....	19.6	25.6	22.1	28.9	30.9	30.0	29.4	32.0	34.2	40.7	53.1
TOTAL CURRENT EXPENDITURE (Ex. Debt Repayment).....	124.0	185.2	199.5	275.2	285.4	265.3	287.7	318.5	345.4	389.7	456.3

(1) Includes direct relief expenditures whether or not these were capitalized by the provinces. For the purposes of comparison, however, certain items of revenue have been deducted from the corresponding expenditure. (See footnote (1) under "Revenue").

(2) Excludes pensions for the blind.

(3) Composed largely of expenditures of general administrative departments. Administration cost of each function of government shown in this table has been charged to that function.

(4) Includes an amount for unpaid interest in Alberta for the years 1937-1947 inclusive. For the years 1937 to 1945 this is based on cash payments for interest adjustments, less offsetting reimbursements, made under the Debt Refunding Plan, spread evenly over the default period. Figures for the years 1946 and 1947 include the payments on the interest adjustments deferred in accordance with the plan.

(5) Includes sinking fund earnings.

(6) Includes relief expenditures whether or not capitalized.

(7) Totals will differ from the total expenditure figures given in the Provincial Public Accounts since for the purpose of comparison a number of adjustments have been made including the deduction of certain revenue items.

(8) See footnote (2) page 93.

(9) See footnote (10) page 93.

(10) See footnote (4).

★ ★★ See notes on page 93.



## VI—BUSINESS ACTIVITY

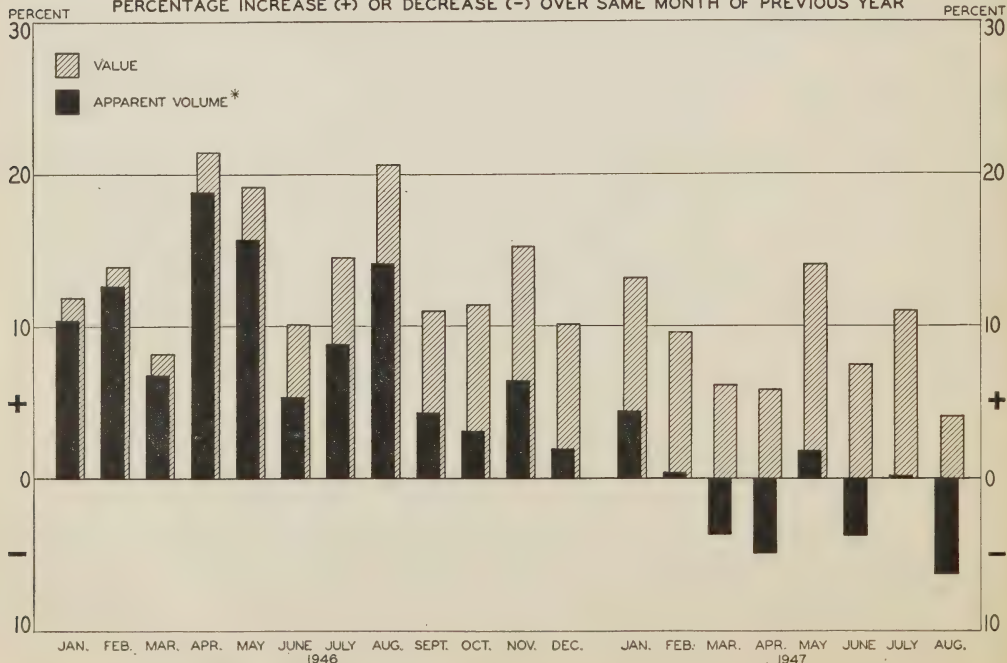
Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded Millions of Dollars	Car Loadings Thousands	Department Store Sales Index of Value Seasonally adjusted 1935-39=100	Employment Index (3) Unadjusted June 1, 1941 = 100	Aggregate Payrolls Index (3) Unadjusted June 1, 1941 = 100
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
Annual Totals (4)										
1926	1,754	33	869	1,889	9,354	110	3,268	—	65.1	—
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	—
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	—
1942	4,841	143	3,110	3,177	32,506	79	3,386	149.7	113.6	128.3
1943	3,651	144	3,004	2,983	35,719	79	3,467	150.8	120.4	144.9
1944	2,923	137	3,016	2,992	35,054	131	3,661	165.7	119.8	148.2
1945	2,697	123	2,878	3,259	30,824	196	3,627	183.8	114.7	142.6
1946	2,828	95	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
12-Months Ending Aug. 1947	2,936*	109*	2,610	4,364	34,981	185	3,879	238.8	119.5	161.0
Monthly										
1946-Apr.	238.2	9.2	247.5	337.9	2,535	26.9	282	207.4	110.6	139.1
May	240.3	7.4	259.6	359.9	2,620	32.2	296	201.7	110.9	137.6
June	234.4	7.6	214.9	334.2	2,506	22.6	291	189.5	111.3	136.6
July	239.6	8.1	135.9	357.0	2,502	21.1	305	207.0	113.7	141.9
Aug.	231.2	7.7	88.7	370.7	2,546	19.2	325	232.2	113.2	143.1
1947-Apr.	254.9	10.0	252.2	369.5	2,969	15.6	311	238.7	118.3	163.9
May	268.9	9.9	244.1	384.5	3,159	22.0	345	238.7	117.6	163.7
June	269.1	9.8	238.3	355.6	3,017	23.6	332	218.5	120.8	168.5
July	261.4	9.8	232.3	379.7	3,064	17.9	343	245.5	124.1	173.8
Aug.			233.8	377.9	3,006	25.3	331	250.6	126.1	178.4

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading Industries. First of month. (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. \* 12-Months ending July 1947.

## RETAIL SALES: VALUE AND VOLUME

PERCENTAGE INCREASE (+) OR DECREASE (-) OVER SAME MONTH OF PREVIOUS YEAR



\* D.B.S. unadjusted index of Value of Retail Sales divided by the D.B.S. Retail Price Index.



## VII—WHOLESALE PRICES

Index 1926 = 100

## CANADA

Dominion Bureau of Statistics

	Farm Products *	Raw Materials	Foods	Manu- factures	Total
Average of Mths.					
1926	100.0	100.0	100.0	100.0	100.0
1929	100.8	97.5	100.0	93.0	95.6
1932	48.4	55.0	61.5	69.8	66.7
1937	87.1	84.3	81.2	80.5	84.6
1943	97.9	99.1	102.4	93.1	100.0
1944	107.1	104.0	101.4	93.6	102.5
1945	109.7	105.6	103.4	94.0	103.6
1946	111.9	109.5	107.5	98.8	108.7
Monthly					
1946-Aug.	111.5	108.6	108.0	99.6	109.3
Sept.	110.9	108.2	107.5	99.8	109.2
Oct.	113.3	112.3	109.9	101.4	111.0
Nov.	113.8	113.5	110.3	101.4	111.6
Dec.	113.9	113.6	110.1	101.7	112.0
1947-Jan.	114.4	115.2	111.5	103.7	114.2
Feb.	115.5	119.4	111.6	106.8	118.1
Mar.	116.4	123.8	112.4	107.7	120.4
Apr.	116.9	125.6	115.1	111.8	122.9
May	118.5	128.1	118.1	113.4	125.3
June	119.2	129.3	119.1	115.6	127.8
July	120.1	131.0	120.5	116.2	129.1
Aug.	120.0	133.1	121.7	117.1	130.8

## U.K.

Board of Trade<sup>(1)</sup>

	Foods	Total
Average of Mths.		
1926	100.0	100.0
1929	93.9	92.2
1932	71.8	69.1
1937	83.6	87.7
1943	130.8	131.4
1944	129.1	134.1
1945	129.2	136.4
1946	129.3	141.4
Monthly		
1946-Aug.	130.1	142.7
Sept.	129.4	143.2
Oct.	128.6	143.3
Nov.	128.2	144.5
Dec.	127.9	145.2
1947-Jan.	128.1	146.6
Feb.	129.3	147.8
Mar.	129.6	148.2
Apr.	133.7	151.0
May	134.6	152.6
June	135.5	153.2
July	137.4	156.0
Aug.	136.5	156.5

## U.S.A.

Bureau of Labor Statistics

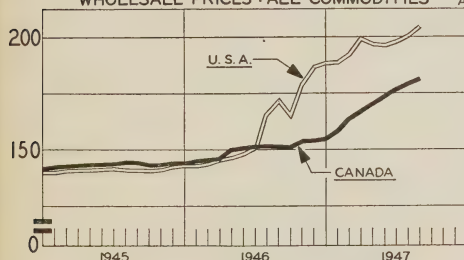
	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.					
1926	100.0	100.0	100.0	100.0	100.0
1929	104.9	97.5	99.9	94.5	95.3
1932	48.2	55.1	61.0	70.3	64.8
1937	86.4	84.8	85.5	87.2	86.3
1943	122.6	112.1	106.8	100.2	103.2
1944	123.5	113.3	105.0	100.8	104.0
1945	128.3	116.9	106.2	101.8	105.8
1946	148.6	134.5	130.4	115.8	120.9
Monthly					
1946-Aug.	161.0	145.7	149.0	123.9	129.1
Sept.	154.3	141.4	131.9	117.2	124.0
Oct.	165.3	148.7	157.9	129.6	134.1
Nov.	169.8	153.4	165.4	134.7	139.7
Dec.	168.1	153.2	160.1	135.7	140.9
1947-Jan.	165.0	152.1	156.2	136.7	141.5
Feb.	170.4	154.9	162.0	139.7	144.5
Mar.	182.6	163.2	167.6	143.3	149.5
Apr.	177.0	160.1	162.4	141.9	147.7
May	175.7	158.6	159.8	141.7	147.1
June	177.9	160.2	161.8	141.7	148.0
July	181.4	165.3	167.1	144.0	150.8
Aug.	181.7	167.0	172.3	147.6	153.6

\* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not directly comparable with the U.S.A. "Farm Products Index". (1) Adjusted to 1926 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 in 1930 and thereafter.

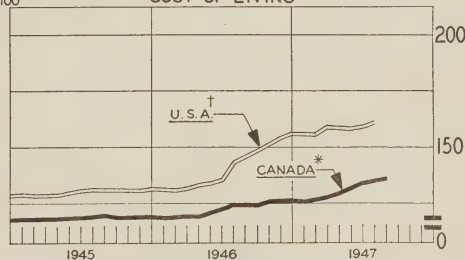
## PRICE INDEXES: CANADA AND U.S.A.: 1945-47

WHOLESALE PRICES: ALL COMMODITIES

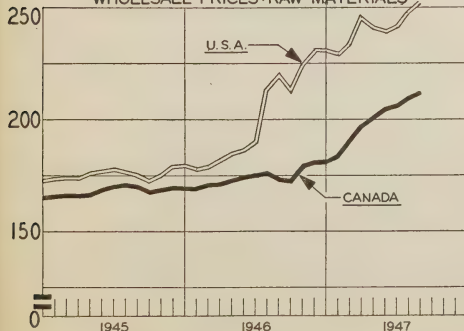
AUG. 1939=100



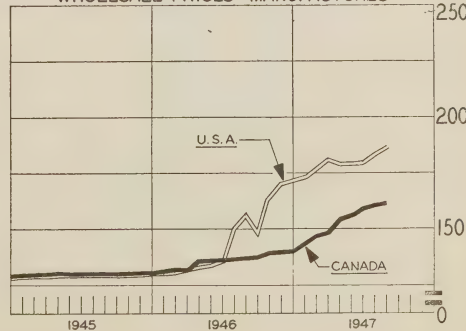
COST OF LIVING



WHOLESALE PRICES: RAW MATERIALS



WHOLESALE PRICES: MANUFACTURES



† 15th of month; last date plotted July 15. \* Beginning of month; last date plotted Aug. 1.

## VIII—CANADIAN WHEAT : STATISTICAL POSITION

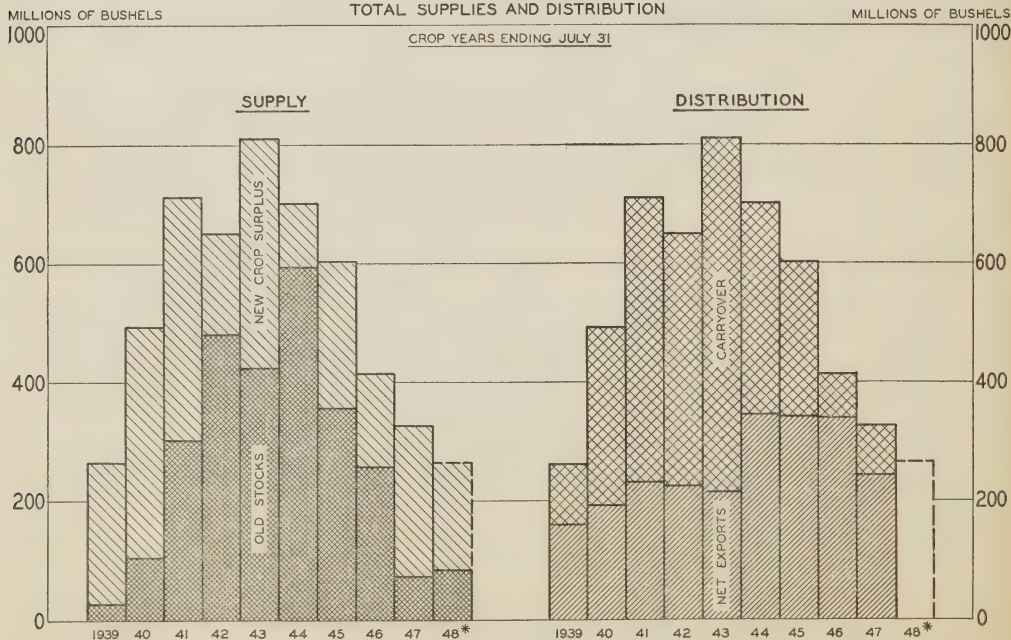
Millions of Bushels Compiled from "Grain Trade of Canada" and the "Monthly Review of the Wheat Situation"

CROP YEAR Beginning August 1	Supplies Beginning of Period					Apparent Domestic Dis- appearance	Available for Export and Carry- over	Exports <sup>(1)</sup> of Wheat and Flour	End of Period Stocks
	Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry- over	Crop	Total Supplies				
1927/28	51	5	56	480	535	120	415	324	91
1928/29	78	14	91	567	658	132	525	398	127
1929/30	104	23	127	305	432	112	320	193	127
1930/31	111	16	127	421	547	139	408	269	139
1931/32	133	6	139	321	460	117	343	207	136
1932/33	130	6	136	443	579	99	480	263	218
1933/34	210	8	218	282	500	104	395	193	203
1934/35	193	10	203	276	479	101	378	164	214
1935/36	202	12	214	282	496	122	374	247	127
1936/37	108	19	127	219	347	99	247	210	37
1937/38	33	4	37	180	217	97 <sup>(2)</sup>	120	96	25
1938/39	24	1	25	360	385	122	263	160	103
1939/40	95	8	103	521	624	130	493	193	300
1940/41	273	28	300	540	841	129	711	231	480
1941/42	448	32	480	315	795	145	650	226	424
1942/43	405	19	424	557	980	171	809	215	595
1943/44	579	15	595	284	879	179	700	344	357
1944/45	338	18	357	417	773	172	601	343	258
1945/46	238	20	258	319	577	163 <sup>(4)</sup>	414	340	74
1946/47	73	—	74	421	494	167 <sup>(4)</sup>	327	243 <sup>(3)</sup>	84
1947/48	84	—	84	352 <sup>(5)</sup>	436				

(1) Canadian Customs figures adjusted for changes in stocks of Canadian wheat in U.S.A. Lake and Seaboard Ports until 1935/36; after that year Board of Grain Commissioners' clearances. (2) Exclusive of consumption of 5.7 mm. bushels imported from the United States. (3) Preliminary. (4) Residual difference between total supply, exports and end of period stocks. (5) Estimate.

## CANADIAN WHEAT

## TOTAL SUPPLIES AND DISTRIBUTION



## IX—GRAINS : ACREAGE AND PRODUCTION : 1939-47

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS <sup>(1)</sup>		SUMMER <sup>(2)</sup> FALLOW	Total
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	mm. acres
TOTAL CANADA														
1939	520.6	26.8	384.4	12.8	103.1	4.3	15.3	1.1	2.0	.3	59.0	1.7	16.0	63.0
1940	540.2	28.7	380.5	12.3	104.3	4.3	14.0	1.0	3.0	.4	56.8	1.7	17.3	65.8
1941	314.8	21.9	305.6	12.3	110.6	5.3	11.7	1.0	5.8	1.0	66.8	2.1	23.1	66.6
1942	556.7	21.6	652.0	13.8	259.2	7.0	24.7	1.3	15.0	1.5	88.2	2.3	20.0	67.4
1943	284.5	16.9	482.0	15.4	215.6	8.4	7.1	.6	17.9	2.9	49.7	2.0	20.6	66.8
1944	416.6	23.3	499.6	14.3	194.7	7.3	8.5	.6	9.7	1.3	74.7	2.0	19.4	68.3
1945	318.5	23.4	381.6	14.4	157.8	7.4	5.9	.5	7.6	1.1	62.6	2.0	19.9	68.5
1946	420.7	24.1	400.1	12.1	159.9	6.3	7.4	.7	6.4	.8	68.6	1.8	20.4	66.2
1947†	352.2	23.9	288.2	11.0	151.2	7.5	14.2	1.2	11.8	1.5	48.3	1.6	19.4	66.1

## MANITOBA

1939	61.3	3.2	34.5	1.4	28.0	1.3	2.0	.2	.4	.1	.7	—	2.2	8.4
1940	66.4	3.5	33.0	1.3	27.5	1.3	2.3	.2	.8	.1	.6	—	2.2	8.5
1941	51.0	2.4	41.7	1.3	40.0	1.5	2.8	.2	1.1	.2	3.0	.1	2.8	8.5
1942	53.0	1.9	70.0	1.5	74.0	2.0	3.6	.2	2.0	.2	2.3	.1	2.4	8.3
1943	39.0	1.6	63.0	1.6	68.0	2.3	.8	.1	2.8	.3	2.2	.1	2.3	8.4
1944	50.3	2.5	61.0	1.6	54.7	2.1	.6	—	1.8	.2	1.9	.1	1.8	8.4
1945	40.0	2.1	54.5	1.7	52.5	2.1	.4	—	2.8	.3	1.3	.1	2.5	8.8
1946	61.0	2.5	55.0	1.4	48.0	1.7	.4	—	3.0	.3	.8	—	2.6	8.6
1947†	44.0	2.5	40.5	1.4	39.0	1.9	.6	—	5.4	.6	.6	—	2.2	8.6

## SASKATCHEWAN

1939	271.3	14.2	112.0	4.1	26.0	1.1	9.3	.6	1.3	.2	.7	—	9.2	29.6
1940	266.7	15.6	93.0	3.9	23.5	1.3	7.0	.6	1.7	.2	.5	—	10.2	31.8
1941	147.0	12.2	72.5	4.0	26.7	1.7	5.3	.5	3.7	.7	.5	—	13.8	33.0
1942	305.0	12.4	255.0	4.9	92.0	2.5	15.0	.8	10.5	1.1	2.5	.1	11.7	33.4
1943	146.0	9.6	200.0	6.5	80.0	3.3	3.8	.3	11.5	2.1	1.9	.1	12.0	33.9
1944	242.1	13.2	198.0	5.6	72.0	2.7	4.8	.4	6.4	.9	3.8	.1	11.6	34.6
1945	162.0	13.6	143.0	5.7	54.5	2.7	2.6	.3	3.8	.7	1.4	.1	11.7	34.7
1946	208.0	14.1	117.0	4.3	46.0	2.3	3.4	.4	2.6	.5	.2	—	11.8	33.4
1947†	180.3	14.1	84.0	4.0	47.8	2.8	7.4	.7	3.6	.6	.1	—	11.5	33.6

## ALBERTA

1939	161.4	8.4	85.0	2.7	27.0	1.1	2.4	.2	.3	—	.6	—	4.6	17.0
1940	180.7	8.7	103.0	2.6	32.0	1.1	3.0	.2	.4	—	.8	—	4.9	17.6
1941	98.0	6.5	63.8	2.8	28.0	1.5	1.9	.2	.8	.1	.9	.1	6.5	17.7
1942	171.0	6.4	175.0	3.3	75.0	1.9	4.4	.2	2.2	.2	2.7	.1	5.9	17.9
1943	82.8	4.8	129.0	3.7	56.0	2.2	1.2	.1	3.3	.6	2.2	.1	6.3	17.8
1944	99.3	6.7	111.8	3.2	51.7	1.9	1.7	.1	1.2	.2	1.6	.1	6.0	18.2
1945	80.0	6.8	76.0	3.3	37.0	2.0	1.5	.1	.7	.1	1.4	.1	5.7	18.2
1946	131.0	6.7	104.0	2.8	51.0	1.8	2.1	.2	.6	.1	.7	—	6.0	17.6
1947†	105.1	6.4	77.8	2.5	54.1	2.4	4.5	.3	2.1	.3	.4	—	5.8	17.7

## OTHER PROVINCES

1939	26.6	.9	152.9	4.6	22.1	.7	1.6	.1	.1	—	57.0	1.6	*	8.0
1940	26.4	1.0	151.5	4.5	21.3	.7	1.7	.1	.2	—	54.9	1.6	*	7.9
1941	18.8	.7	127.6	4.1	15.9	.6	1.7	.1	.1	—	62.4	1.9	*	7.5
1942	27.7	.9	152.0	4.1	18.2	.6	1.7	.1	.3	—	80.8	2.0	*	7.7
1943	16.7	.8	90.0	3.6	11.6	.5	1.3	.1	.3	—	43.4	1.7	*	6.7
1944	24.9	.8	128.8	3.9	16.3	.5	1.4	.1	.3	—	67.4	1.8	*	7.2
1945	23.9	.8	108.1	3.6	13.8	.5	1.4	.1	.3	—	58.5	1.8	*	6.8
1946	20.7	.7	124.1	3.6	14.9	.5	1.5	.1	.2	—	66.9	1.7	*	6.6
1947†	22.8	.9	86.0	3.2	10.3	.4	1.7	.1	.7	.1	47.2	1.6	*	6.2

(1) Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. \* Not available. † Estimate.

X—LIVESTOCK MARKETINGS<sup>(1)</sup>

Department of Agriculture

CALENDAR YEARS	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
<b>CATTLE</b>											
<i>Thousands</i>											
Maritimes.....	7	7	9	12	12	13	11	10	13	20	22
Quebec.....	32	47	46	64	71	104	69	58	70	98	86
Ontario.....	438	419	452	494	456	534	458	409	460	606	531
Manitoba.....	129	152	166	176	165	137	177	156	173	211	227
Saskatchewan....	313	445	137	173	213	227	252	269	379	495	481
Alberta.....	364	312	265	249	258	292	281	296	384	535	494
British Columbia	*	*	*	16	36	37	41	46	50	59	59
<b>CANADA.....</b>	<b>1,283</b>	<b>1,381</b>	<b>1,074</b>	<b>1,183</b>	<b>1,210</b>	<b>1,345</b>	<b>1,289</b>	<b>1,244</b>	<b>1,529</b>	<b>2,022</b>	<b>1,901</b>

<b>CALVES</b>											
<i>Thousands</i>											
Maritimes.....	9	12	14	26	31	30	30	21	17	21	35
Quebec.....	114	139	144	169	196	237	209	183	190	216	225
Ontario.....	278	302	285	302	290	299	269	216	235	263	237
Manitoba.....	82	101	110	109	111	87	91	80	84	94	91
Saskatchewan....	89	166	74	75	84	77	76	64	82	111	102
Alberta.....	109	139	121	113	104	95	93	75	88	119	101
British Columbia	*	*	*	1	2	3	4	6	6	6	5
<b>CANADA.....</b>	<b>680</b>	<b>859</b>	<b>748</b>	<b>795</b>	<b>819</b>	<b>829</b>	<b>772</b>	<b>644</b>	<b>701</b>	<b>830</b>	<b>795</b>

<b>HOGS</b>											
<i>Thousands</i>											
Maritimes.....	55	74	81	82	90	77	82	100	147	107	81
Quebec.....	251	343	283	337	524	451	348	437	789	535	478
Ontario.....	1,613	1,758	1,631	1,668	2,191	2,327	2,022	2,029	2,109	1,807	1,769
Manitoba.....	268	256	250	327	511	526	598	755	852	487	345
Saskatchewan....	570	570	217	312	649	857	965	1,409	1,934	943	514
Alberta.....	1,039	986	783	980	1,485	1,947	2,182	2,392	2,982	1,946	1,251
British Columbia	*	*	*	*	6	33	32	27	50	36	22
<b>CANADA.....</b>	<b>3,797</b>	<b>3,986</b>	<b>3,246</b>	<b>3,706</b>	<b>5,457</b>	<b>6,216</b>	<b>6,228</b>	<b>7,149</b>	<b>8,863</b>	<b>5,861</b>	<b>4,461</b>

<b>SHEEP</b>											
<i>Thousands</i>											
Maritimes.....	15	16	19	18	15	14	21	28	17	25	43
Quebec.....	123	130	129	126	123	147	158	165	161	225	214
Ontario.....	252	248	249	229	226	245	229	236	259	309	277
Manitoba.....	81	83	89	90	99	91	95	97	124	143	122
Saskatchewan....	94	102	73	64	80	83	89	104	136	161	142
Alberta.....	247	220	200	224	193	214	207	211	303	329	300
British Columbia	*	*	*	*	36	35	34	47	40	41	35
<b>CANADA.....</b>	<b>812</b>	<b>798</b>	<b>759</b>	<b>753</b>	<b>772</b>	<b>830</b>	<b>833</b>	<b>887</b>	<b>1,040</b>	<b>1,233</b>	<b>1,131</b>

<b>AVERAGE PRICE PER CWT. ON LEADING CANADIAN MARKETS</b>											
<i>Dollars</i>											
Cattle.....	3.45	4.15	4.35	5.10	5.70	6.69	8.39	9.46	8.85	9.00	10.00
Calves.....	5.20	5.65	6.10	6.50	7.25	8.39	10.91	12.19	10.15	10.85	12.25
Hogs <sup>(2)</sup> .....	7.95	8.30	9.27	8.64	10.95	12.85	15.03	16.21	16.65	17.15	18.80
Sheep.....	6.80	7.35	7.16	8.03	8.27	9.73	10.95	10.79	9.95	10.55	11.80

(1) Shipments to stock-yards, to packers and direct for export, classified by provinces in which shipment originated. (2) Prices shown from 1940 are for dressed hogs. \* Not available.



## XI—IMPORTS AND EXPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

1. MERCHANDISE IMPORTS<sup>(1)</sup>

	TOTAL IMPORTS (Excluding Gold) FROM								Re-Exports Ex. Gold	RETAINED IMPORTS Ex. GOLD	Excess of Exports or Imports
	BRITISH EMPIRE <sup>(2)</sup>		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries (1)			
	U.K. (1)	OTHER (2)		EUROPE (3)	FAR EAST (4)	CENTRAL AND S. AMERICA <sup>(5)</sup>	OTHER				
Calendar Years											
1929	195	62	894	96	17	33	2	1,299	26	1,273	83
1932	94	35	264	40	7	14	1	453	8	445	115
1937	147	89	491	46	12	21	2	809	15	794	382
1946	139	139	1,405	41	5	129	6	1,864	27	1,838	610
12-Months Ending July 1947	165	161	1,826	56	11	139	5	2,363	33	2,330	392
Monthly Totals											
1946—June	13.9	10.6	106.6	2.9	.4	13.4	.3	148.2	2.1	146.1	39.3
July	12.1	9.4	112.5	6.4	.3	10.7	.3	151.8	2.6	149.2	35.6
Aug.	12.1	13.5	123.1	2.9	.2	8.7	.2	160.8	3.3	157.5	89.2
Sept.	11.4	13.7	115.8	2.7	.5	10.9	.4	155.5	2.1	153.3	30.5
Oct.	15.1	15.1	140.4	3.7	.9	10.5	.1	185.9	2.5	183.4	19.2
Nov.	14.4	13.2	149.5	5.5	1.1	13.8	.2	197.7	2.9	194.8	50.3
Dec.	11.3	10.3	145.6	3.7	.1	9.9	.5	181.6	2.4	179.2	33.8
1947—Jan.	13.7	6.0	136.6	5.4	1.2	9.1	1.2	173.3	1.8	171.4	46.5
Feb.	10.4	12.9	138.8	3.9	.8	9.8	.4	177.0	2.3	174.7	15.6
Mar.	13.8	12.0	165.5	4.2	.3	12.7	.4	208.8	2.9	205.9	10.2
Apr.	12.5	12.1	182.1	4.2	1.4	12.8	.2	225.4	2.5	222.9	20.4
May	14.8	20.4	184.7	5.7	.5	13.5	.4	240.0	3.4	236.5	38.6
June	18.1	12.5	174.7	10.1	1.8	13.4	.4	231.0	3.7	227.3	56.1
July	17.5	18.7	168.9	4.1	2.4	14.4	.7	226.6	3.1	223.6	22.0

Millions of Dollars

2. MERCHANDISE EXPORTS<sup>(6)</sup>

	DOMESTIC EXPORTS (Excluding Gold) TO								NET NON- MONETARY GOLD EXPORTS	Total Exports Including Net Non- Monetary Gold
	BRITISH EMPIRE <sup>(2)</sup>		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries		
	U.K.	OTHER (2)		EUROPE (3)	FAR EAST (4)	CENTRAL AND S. AMERICA <sup>(5)</sup>	OTHER			
Calendar Years										
1929	225	105	493	207	68	45	11	1,152	37	1,190
1932	151	39	159	100	20	10	12	490	70	560
1937	384	107	382	92	33	26	7	1,031	145	1,176
1946	631	313	880	342	60	99	27	2,352	96	2,447
12-Months Ending										
July 1947	744	389	965	319	70	124	20	2,630	91	2,722
Monthly Totals										
1946—June	39.9	24.3	67.7	33.6	4.0	6.4	1.7	177.6	7.7	185.3
July	33.6	29.7	75.4	25.7	4.9	7.5	1.4	178.2	6.6	184.8
Aug.	70.7	33.5	75.3	39.8	9.2	9.8	1.0	239.2	7.5	246.7
Sept.	59.6	24.3	70.0	11.9	4.5	5.4	1.3	177.0	6.8	183.8
Oct.	47.6	23.6	86.3	21.9	6.1	8.0	.6	194.1	8.5	202.6
Nov.	63.1	36.2	85.7	30.2	9.4	12.9	1.6	239.0	6.0	245.0
Dec.	59.4	29.2	84.0	16.7	5.1	10.5	1.4	206.3	6.7	213.0
1947—Jan.	51.9	30.0	79.6	22.2	8.6	15.3	1.4	208.9	9.0	217.9
Feb.	48.5	25.1	69.5	22.5	5.4	11.3	1.0	183.4	6.9	190.3
Mar.	49.7	30.3	83.1	29.2	5.6	9.5	2.0	209.3	6.8	216.1
Apr.	48.0	26.6	88.3	17.6	3.5	10.0	2.0	196.0	6.4	202.4
May	88.3	42.8	79.8	38.6	4.3	11.2	2.0	267.0	8.2	275.2
June	86.2	52.0	82.0	38.2	4.0	9.8	2.7	274.8	8.6	283.4
July	70.8	35.1	82.0	30.0	3.9	10.1	3.6	235.5	10.1	245.6

(1) Imports from the United Kingdom, do not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. In 1946-47 the item "Canadian goods returned" (9195) is excluded; a large volume of Canadian military equipment and stores for which no payment is involved has been returned under this heading.

(2) Includes Egypt.

(3) Includes Turkey and U.S.S.R.

(4) China, Japan, Korea, Siam, French East Indies, Netherland East Indies, Philippines, Portuguese Asia and Guam.

(5) Includes Non-British West Indies and Mexico.

(6) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data.

## XII—MERCHANDISE IMPORTS

Compiled from "Trade of Canada" (E)

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmtd. and mtd.)	Other
1929	39	11	26	28	18	47	12	23	15	20	
1932	21	5	6	17	10	17	5	4	4	6	
1937	29	6	18	21	14	8	16	19	8	12	
1946	118	27	20	40	26	13	12	20	27	13	
12 Mths. ending July 1947	113	23	29	45	29	13	19	30	23	23	
Monthly											
1946—Mar.	9.7	4.0	1.7	3.0	2.2	.9	.8	1.8	2.5	.9	
Apr.	8.7	5.2	1.6	1.9	2.0	.8	.8	1.5	2.0	.9	
May	10.8	3.8	1.0	5.6	2.9	.8	1.1	1.2	1.9	1.1	
June	12.1	3.5	.5	3.2	2.1	.9	.8	.9	1.6	.9	
July	10.9	1.7	.9	3.3	2.1	1.0	.5	1.5	1.5	.9	
Aug.	9.5	.3	2.1	3.9	1.6	1.1	.3	2.4	2.1	1.2	
Sept.	7.0	.4	1.9	3.8	3.2	1.0	.3	1.6	2.3	.7	
Oct.	9.1	.9	1.3	4.0	1.3	1.2	.5	4.6	2.0	1.0	
Nov.	11.5	1.0	3.4	4.7	2.6	1.3	4.5	1.7	2.2	1.4	
Dec.	12.8	1.5	3.7	1.4	1.1	1.8	1.2	1.1	2.0	2.3	
1947—Jan.	10.4	1.6	2.3	1.9	1.0	1.0	2.3	1.0	1.9	2.7	
Feb.	7.1	1.7	1.8	1.5	4.2	1.0	2.4	2.5	2.5	2.3	
Mar.	7.3	2.7	2.5	1.4	4.1	.8	2.2	3.6	2.4	2.8	
Apr.	9.2	2.9	2.5	1.9	3.0	1.2	1.7	3.5	2.5	2.7	
May	8.5	3.8	2.5	8.0	3.1	.7	.8	3.5	1.4	2.0	
June	9.2	3.7	2.9	3.7	2.4	.9	1.1	2.8	.9	1.8	
July	11.2	2.4	1.6	8.8	1.3	.9	1.5	1.6	.9	1.9	

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots, Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Motor Vehicles and Parts
1929	40	5	3	12	37	15	6	18	32	70	
1932	28	—	—	1	11	1	2	6	2	16	
1937	37	5	1	5	37	4	3	11	17	46	
1946	93	6	1	8	38	8	7	29	68	130	
12 Mths. ending July 1947	105	10	2	12	45	13	9	37	97	177	
Monthly											
1946—Mar.	7.6	—	.1	.5	2.3	.6	.4	1.5	3.7	8.7	
Apr.	8.9	—	.1	.6	4.4	.6	.6	2.0	4.7	10.7	
May	8.8	.2	.1	.5	3.9	.5	.6	2.6	5.1	11.1	
June	7.5	.4	—	.5	2.8	.6	.5	2.6	5.4	11.3	
July	7.7	1.0	—	.6	3.1	.6	.7	4.9	6.7	10.9	
Aug.	7.1	.5	.1	.7	3.2	.7	.6	1.9	8.1	11.2	
Sept.	6.8	1.0	.1	.9	3.1	.8	.6	2.2	5.9	10.9	
Oct.	8.0	1.5	.3	.9	3.9	.8	.8	2.6	6.5	12.7	
Nov.	8.7	1.4	.1	1.0	3.8	1.1	1.0	2.7	7.0	12.8	
Dec.	7.8	.5	.2	1.0	2.9	.9	.8	3.3	7.0	13.1	
1947—Jan.	7.9	.1	.1	1.1	3.3	.8	.7	2.8	7.2	13.2	
Feb.	8.5	.1	.1	1.0	3.2	.9	1.0	2.6	6.5	12.7	
Mar.	9.9	—	.2	1.0	4.1	1.2	.9	3.2	8.6	16.7	
Apr.	10.5	.2	.1	1.2	4.3	1.5	.8	4.0	9.7	17.3	
May	11.8	1.2	.3	1.0	4.4	1.3	.9	3.9	9.6	18.9	
June	9.5	1.8	.4	.9	4.3	1.5	.8	3.9	10.2	18.5	
July	9.0	2.2	.2	1.1	4.2	1.2	.7	3.5	10.1	19.0	

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. † Excluding non-returned Canadian Goods for the years 1946-47.

## COMMODITY CLASSIFICATION

Union Bureau of Statistics  
(old)

Millions of Dollars

COTTON	WOOL				Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
	Silk (raw and mid.)	Raw and Unmid.	Mid.	Mid.							
3	34	29	10	40	13	15	30	15	18	30	1929
8	13	10	5	11	3	6	12	7	10	6	1932
1	20	8	16	19	4	11	16	8	14	12	1937
5	75	4	30	35	22	23	31	19	31	20	1946
3	122	7	33	48	34	31	43	22	31	31	12-Mths. ending July 1947 Monthly
4	5.0	.2	2.3	2.3	1.7	1.9	3.5	1.7	2.8	1.4	Mar.—1946
8	5.6	.2	1.8	2.7	1.8	3.7	2.5	1.6	3.0	1.6	Apr.
2	5.2	.2	2.3	2.6	1.6	1.6	2.7	1.6	2.4	1.7	May
3	5.7	.2	1.8	3.0	1.8	2.1	1.9	1.5	2.6	1.7	June
3	5.2	.3	2.1	2.9	1.5	1.2	1.6	1.5	2.5	1.7	July
3	5.8	.3	3.1	3.0	1.9	1.2	1.8	1.4	2.5	1.6	Aug.
2	4.7	.4	2.9	3.1	1.9	3.1	2.6	1.6	2.1	1.7	Sept.
9	7.2	.4	3.5	3.5	1.9	1.4	3.2	1.8	2.6	2.0	Oct.
8	9.8	.6	3.2	3.5	2.6	2.7	3.6	1.8	3.0	2.1	Nov.
3	10.9	.7	3.1	3.3	2.6	1.4	3.3	1.6	2.7	2.1	Dec.
3	12.0	.7	1.6	4.5	3.2	1.8	3.8	1.7	2.3	2.5	Jan.—1947
0	11.9	.8	1.9	3.5	2.9	3.3	3.4	1.9	2.3	2.4	Feb.
2	13.9	1.0	3.4	4.2	3.6	2.5	4.1	2.1	2.7	2.9	Mar.
7	15.0	.8	1.6	4.6	3.9	3.6	4.7	2.2	2.9	3.5	Apr.
7	12.7	.7	4.2	5.2	3.9	2.8	4.1	2.1	2.6	3.4	May
0	9.6	.5	2.7	4.8	3.1	3.5	3.4	1.9	2.5	3.6	June
7	8.5	.5	2.3	4.8	2.7	3.9	4.5	1.9	2.8	3.3	July

	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non- metallic Minerals	All Other Imports	Total† Imports	Calendar Years
0	3	3	37	48	64	77	11	35	75	1,299	1929
4	2	1	8	11	35	43	5	13	33	453	1932
3	4	3	16	25	42	59	9	27	48	809	1937
9	9	6	48	58	133	123	23	53	119	1,864	1946
5	9	6	62	74	148	168	29	58	150	2,363	12-Mths. ending July 1947
8	.1	—	3.4	3.6	10.7	5.9	1.8	3.9	9.9	134.4	Monthly Mar.—1946
5	.2	.1	4.1	5.0	9.0	9.0	1.9	4.5	9.9	151.0	Apr.
6	.3	.9	4.1	4.5	6.3	11.4	1.9	4.9	9.5	156.1	May
4	.9	.9	4.1	5.3	5.9	11.4	1.7	4.8	9.2	148.2	June
1	1.2	.8	4.0	4.4	10.8	10.7	1.9	4.7	9.1	151.8	July
2	1.0	—	3.7	4.9	14.5	12.8	1.7	4.6	11.0	160.8	Aug.
3	1.0	—	3.8	5.2	13.5	12.6	2.2	4.8	10.5	155.5	Sept.
5	1.2	1.7	4.5	6.5	16.6	13.6	2.5	5.3	13.3	185.9	Oct.
1	1.3	—	5.0	6.6	14.4	12.2	2.7	5.5	12.7	197.7	Nov.
6	.8	.1	4.6	5.4	10.1	11.7	2.1	3.9	11.4	181.6	Dec.
9	.2	—	4.8	4.7	10.3	9.7	2.1	4.4	10.4	173.3	Jan.—1947
0	.3	—	5.1	5.8	9.5	10.0	2.0	3.7	10.5	177.0	Feb.
3	.3	1.0	6.3	6.1	10.7	12.1	2.6	4.7	12.6	208.8	Mar.
7	.2	—	6.5	6.7	11.2	13.1	2.8	4.6	16.0	225.4	Apr.
5	.9	1.0	6.0	7.6	11.8	18.1	3.6	5.3	15.3	240.0	May
0	.5	1.9	5.5	7.5	12.2	19.0	2.7	5.2	13.2	231.0	June
6	1.5	.7	6.4	6.7	13.0	23.1	2.3	6.3	13.7	226.6	July

Imported from U.K. in the years 1946-47 and made up of items listed in "Trade of Canada" under code numbers 9188, 9189, 9194, 9213 and also item 9195





Wm C. Howe.

# STATISTICAL SUMMARY

## BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items. SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

OCT. - NOV. 1947  
AND  
INDEX 1947

Millions of Dollars

	LIABILITIES								Total Liabilities as at
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Special Foreign Deposits <sup>(1)</sup>	Active B. of C. Note Circulation	All Other Accounts	
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	219.5
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	239.2
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	268.3
1943 "	112.4	300.4	412.9	47.6	22.9	—	661.0	30.3	1,113.6
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,414.0
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,800.9
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,829.7
End of 1946—									
May	137.5	493.9	631.4	87.1	78.4	2.0	972.0	55.1	1,844.0
June	126.3	500.5	626.8	57.9	85.6	2.0	987.7	32.1	1,772.7
July	152.1	532.5	684.6	69.1	90.1	1.8	965.8	40.2	1,843.6
Aug.	134.0	521.1	655.2	69.1	79.7	1.7	993.4	35.3	1,834.4
Sept.	153.6	511.3	664.9	27.4	87.8	.7	994.0	47.2	1,833.1
Oct.	149.3	538.6	687.9	36.6	85.2	.9	1,007.6	45.8	1,839.5
1947—									
May	142.4	477.6	620.0	179.4	58.5	1.0	1,005.7	31.6	1,865.8
June	151.8	474.4	626.2	105.6	54.4	1.0	1,000.8	36.0	1,833.0
July	165.1	468.3	633.4	124.1	63.7	.7	988.6	36.7	1,843.5
Aug.	144.4	514.9	659.3	133.6	58.7	2.4	1,014.5	34.7	1,909.9
Sept.	170.1	481.1	651.2	128.2	62.0	1.9	1,002.1	38.6	1,874.8
Oct.	142.8	548.7	691.5	143.4	71.2	.7	1,036.6	46.2	1,919.7

(1) Deposits payable in sterling, U.S.A. and foreign gold currencies, as shown under Item 5 (a) in the Bank of Canada Statement, representing foreign exchange held for account of foreign clients. (3) Includes "Other Securities." \*May 1940 and subsequent figures give effect to the exchange rate of the Canadian dollar against the U.S. dollar. Holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank has been authorized to hold foreign exchange for its own account.

## II—CHARTERED BANK

Millions of Dollars

	LIABILITIES							Cash in (a) Canada	Securities		
	Notes	Deposits					DOM.-PROV.		Foreign Govt.		
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)			Under 2 yrs.	Over 2 yrs.
Average of Month-end figures	169	553	1,341	53	1,958	330	2,333	197	344		189
1926	178	696	1,480	102	2,293	418	2,837	212	342		157
1929	132	486	1,376	82	1,955	312	2,322	186	490		206
1932	110	691	1,574	90	2,382	421	2,840	240	445	674	68
1937											
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807	167
1944	37	1,864	2,273	570	4,686	716	5,531	527	1,842	1,149	209
1945	29	1,986	2,750	653	5,378	771	6,278	593	1,863	1,575	228
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276
End of											
1946—May	24	2,207	3,306	369	5,893	842	6,858	631	1,634	2,092	304
June	23	2,150	3,363	242	5,780	851	6,761	627	1,593	2,089	318
July	23	2,197	3,411	279	5,931	770	6,811	685	1,593	2,145	284
Aug.	23	2,148	3,466	278	5,935	782	6,827	655	1,604	2,161	276
Sept.	22	2,265	3,524	248	6,092	798	7,000	665	1,639	2,154	274
Oct.	22	2,316	3,477	408	6,245	802	7,161	688	1,658	2,207	280
1947—May	20	2,053	3,682	330	6,125	847	7,075	620	875	2,602	295
June	20	2,186	3,644	322	6,208	867	7,181	626	786	2,643	299
July	19	2,126	3,689	355	6,229	858	7,194	633	731	2,656	309
Aug.	19	2,058	3,774	353	6,247	858	7,214	659	727	2,652	301
Sept.	19	2,163	3,806	224	6,262	843	7,217	651	634	2,627	279
Oct.	19	2,263	3,753	267	6,377	832	7,286	692	584	2,562	277

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and "Free" Central Gold Reserve Deposits.

## CANADA

Millions of Dollars

ASSETS										
Reserve					Securities			Advances	All Other Accounts	Average of Month-end Figures
Gold	Silver	Foreign <sup>(2)</sup> Currencies	Total <sup>(2)</sup> Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total <sup>(3)</sup>			
51.2	1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9	
32.0	2.5	19.0	203.5	56.50	59.7	97.7	163.9	—	5.9	1937-12 Mths.
10.8	—	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7	1939 “
*	—	*	*	*	*	*	*	—	—	—
—	—	18.8	18.8	—	791.2	339.5	1,130.6	—	25.2	1943 “
—	—	44.1	44.1	—	831.1	573.6	1,407.1	.4	29.3	1944 “
—	—	173.9	173.9	—	1,028.5	595.9	1,634.4	.5	31.8	1945 “
—	—	27.3	27.3	—	1,247.3	583.4	1,842.4	—	29.1	1946 “
—	—	2.0	2.0	—	1,230.0	541.1	1,781.2	.1	42.8	End of May—1946
—	—	2.0	2.0	—	1,218.5	540.7	1,769.2	—	20.8	June
—	—	1.8	1.8	—	1,276.5	541.8	1,828.3	—	21.4	July
—	—	1.7	1.7	—	1,257.7	530.8	1,798.5	—	34.1	Aug.
—	—	.7	.7	—	1,259.1	523.9	1,798.0	—	23.3	Sept.
—	—	.9	.9	—	1,301.5	521.5	1,838.0	—	25.1	Oct.
—	—	1.0	1.0	—	1,123.0	731.0	1,869.0	—	26.3	May—1947
—	—	4.0	4.0	—	1,063.7	716.0	1,794.7	—	25.4	June
—	—	.7	.7	—	1,081.9	722.6	1,819.5	—	27.0	July
—	—	2.4	2.4	—	1,141.5	720.3	1,876.8	—	24.0	Aug.
—	—	1.9	1.9	—	1,088.0	744.7	1,857.7	—	24.5	Sept.
—	—	.7	.7	—	1,136.4	799.4	1,960.8	—	28.1	Oct.

posit for account of foreign clients. (2) Includes an amount of foreign exchange equal to the amount shown under Item 5 (a) in the Bank of Canada Statement of the War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange's minimum gold reserve requirement has been suspended.

## BANKS

Canada

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
Total	Loans					Total Assets	Cash in <sup>(3)</sup> Canada	Canadian Deposits <sup>(4)</sup>	Percent of Cash to Canadian Deposits	Total Active Note <sup>(5)</sup> Circulation	Average of Daily Figures
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
533	140	934	87	250	261	2,864	192	1,958	9.8	195	1926
499	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
696	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
426	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
714	35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943
353	62	1,022	44	100	114	5,990	538	4,575	11.8	835	1944
858	130	1,100	35	108	131	6,743	603	5,284	11.4	951	1945
287	132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
304	125	1,140	46	90	150	7,361	683	5,795	11.8	979	May-1946
275	115	1,148	40	74	154	7,270	657	5,789	11.3	983	June
297	96	1,190	40	68	142	7,317	664	5,841	11.4	987	July
336	98	1,210	40	77	148	7,342	681	5,898	11.6	992	Aug.
375	91	1,236	48	86	160	7,508	659	5,973	11.0	1,006	Sept.
471	97	1,302	39	80	165	7,693	677	6,100	11.1	1,015	Oct.
162	81	1,623	41	75	207	7,649	677	6,172	11.0	1,005	May-1947
131	106	1,667	42	79	191	7,750	648	6,178	10.5	1,003	June
110	99	1,715	46	80	184	7,769	642	6,164	10.4	1,003	July
108	82	1,749	55	84	183	7,795	644	6,196	10.4	1,007	Aug.
963	83	1,789	66	81	193	7,782	648	6,195	10.5	1,015	Sept.
882	93	1,859	71	69	205	7,865	666	6,216	10.7	1,025	Oct.

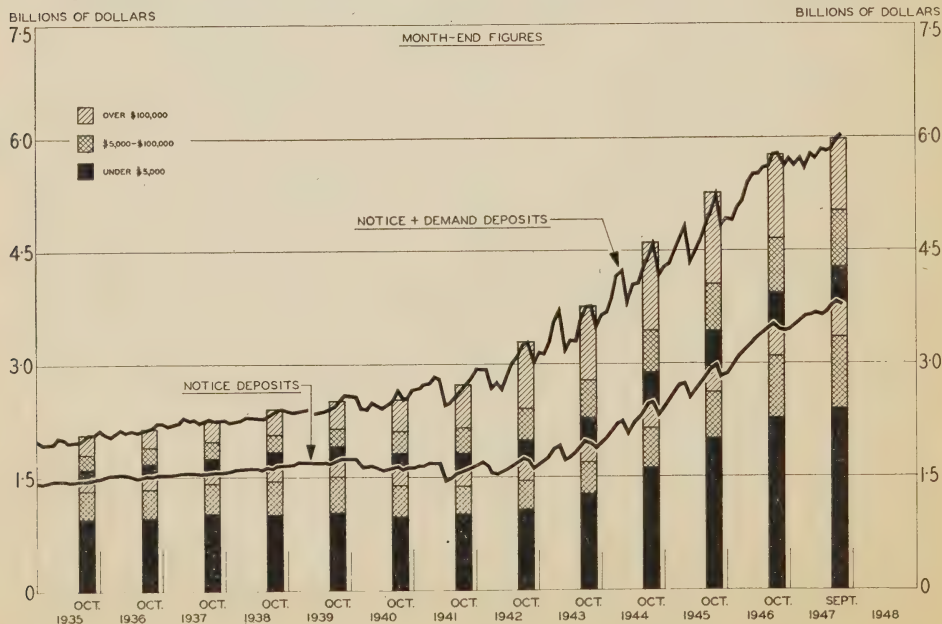
figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

## ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

As at October 31	NUMBER Thousands					AMOUNT Millions of Dollars				
	1943	1944	1945	1946	1947*	1943	1944	1945	1946	1947*
<b>DEMAND DEPOSITS</b>										
\$1,000 or less	611.9	602.1	592.0	649.2	685.9	132.7	142.1	166.3	165.6	169.6
\$1,000 to \$5,000	94.3	120.1	133.3	142.3	146.5	202.0	202.0	289.0	307.2	321.7
\$5,000 to \$25,000	25.0	29.4	34.9	37.1	38.5	252.2	295.8	344.0	372.3	386.9
\$25,000 to \$100,000	5.1	5.8	6.7	7.5	7.4	240.3	268.1	307.2	350.9	344.1
Over \$100,000	2.0	2.2	2.5	2.4	2.3	983.6	1,145.4	1,159.8	1,097.7	945.9
Adjustment Items	—	—	—	—	—	+16.0	+34.0	+30.6	+22.0	— 4.9
<b>TOTAL DEMAND DEPOSITS</b>	<b>738.3</b>	<b>759.5</b>	<b>769.3</b>	<b>838.5</b>	<b>880.6</b>	<b>1,826.8</b>	<b>2,144.5</b>	<b>2,297.0</b>	<b>2,315.7</b>	<b>2,163.3</b>
<b>NOTICE DEPOSITS</b>										
\$1,000 or less	4,280.4	4,588.0	4,968.7	5,290.7	5,517.0	617.3	752.3	862.3	901.0	922.0
\$1,000 to \$5,000	342.8	454.3	584.2	690.2	725.2	671.1	880.2	1,142.9	1,373.3	1,478.4
\$5,000 to \$25,000	35.8	47.4	60.0	77.5	89.6	308.9	405.1	497.0	645.3	752.6
\$25,000 to \$100,000	2.4	2.8	3.1	4.1	4.7	105.4	122.0	133.4	180.5	203.4
Over \$100,000	.7	.7	.8	1.0	1.0	250.8	322.7	347.8	365.7	440.7
Adjustment Items	—	—	—	—	—	+7.7	+6.6	+8.3	+10.9	+8.7
<b>TOTAL NOTICE DEPOSITS</b>	<b>4,662.1</b>	<b>5,093.2</b>	<b>5,616.7</b>	<b>6,063.5</b>	<b>6,337.5</b>	<b>1,961.2</b>	<b>2,488.9</b>	<b>2,991.6</b>	<b>3,476.7</b>	<b>3,805.9</b>

\* As at September 30.

## CHARTERED BANKS: PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADA





## D BANKS

Finance

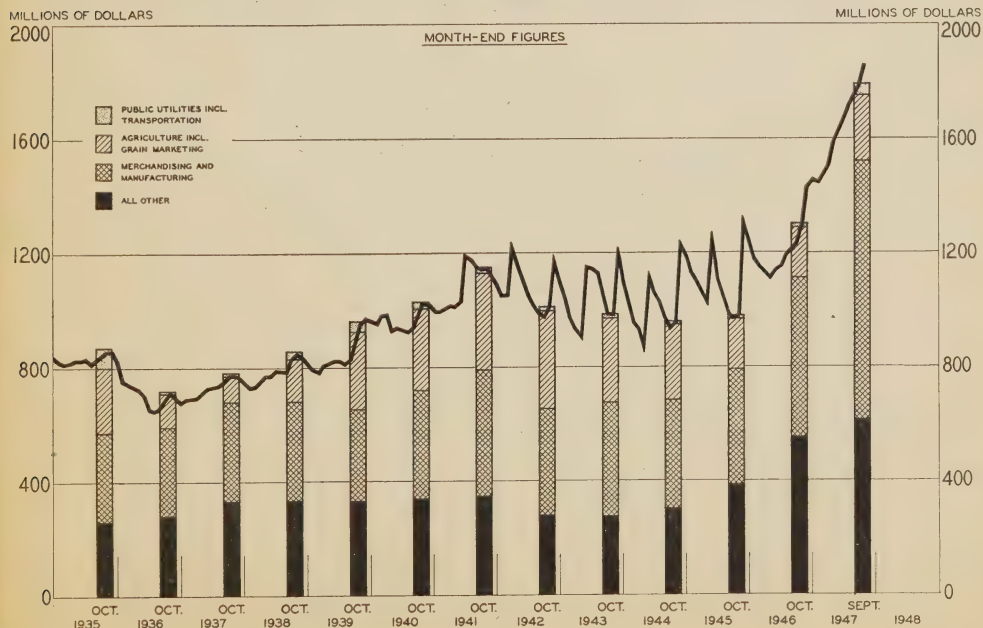
## ANNUAL CLASSIFICATION OF LOANS IN CANADA

Millions of Dollars

As at October 31	1943	1944	1945	1946	1947*
Provincial governments.....	5.3	5.4	11.5	12.1	20.6
Municipal governments and school districts.....	48.0	33.2	20.2	26.5	43.9
Agriculture:					
Farmers loans; cattle loans; fruit raisers.....	49.8	57.7	71.3	109.8	147.3
Loans to grain dealers; grain exporters and seed merchants....	245.9	209.3	109.5	67.7	67.9
<b>TOTAL AGRICULTURE</b> .....	<b>295.8</b>	<b>267.0</b>	<b>180.8</b>	<b>177.5</b>	<b>215.2</b>
Financial:					
Call loans and other accommodation to brokers and dealers....	39.4	56.8	130.6	97.8	83.9
Loans to specified institutions.....	27.1	27.6	34.2	63.7	38.1
Loans to individuals against securities.....	100.0	125.0	172.5	220.8	225.8
<b>TOTAL FINANCIAL</b> .....	<b>166.6</b>	<b>209.5</b>	<b>337.3</b>	<b>382.4</b>	<b>347.8</b>
Merchandising; wholesale and retail.....	100.0	122.2	153.9	240.1	417.7
Manufacturers of and dealers in lumber; pulpwood and products thereof.....	43.4	52.8	61.4	79.4	116.4
Other manufacturing of all descriptions.....	259.4	201.6	189.2	238.8	387.1
Mining.....	10.0	12.7	11.5	13.7	17.0
Fishing; including loans to packers and curers of fish.....	8.3	11.6	11.4	16.4	21.3
Public utilities; including transportation companies.....	13.4	6.3	7.8	15.9	42.5
Loans to building contractors and others for building purposes....	45.5	39.0	47.6	71.8	93.9
Loans to churches; hospitals; charitable and religious institutions	7.7	6.2	6.4	7.8	13.5
Other loans.....	74.4	82.0	100.4	156.5	201.3
<b>TOTAL LOANS IN CANADA</b> .....	<b>1,077.8</b>	<b>1,049.6</b>	<b>1,139.5</b>	<b>1,438.9</b>	<b>1,938.2</b>

\* As at September 30.

## CHARTERED BANKS: CURRENT LOANS TO THE PUBLIC IN CANADA



## III—SECURITY PRICES

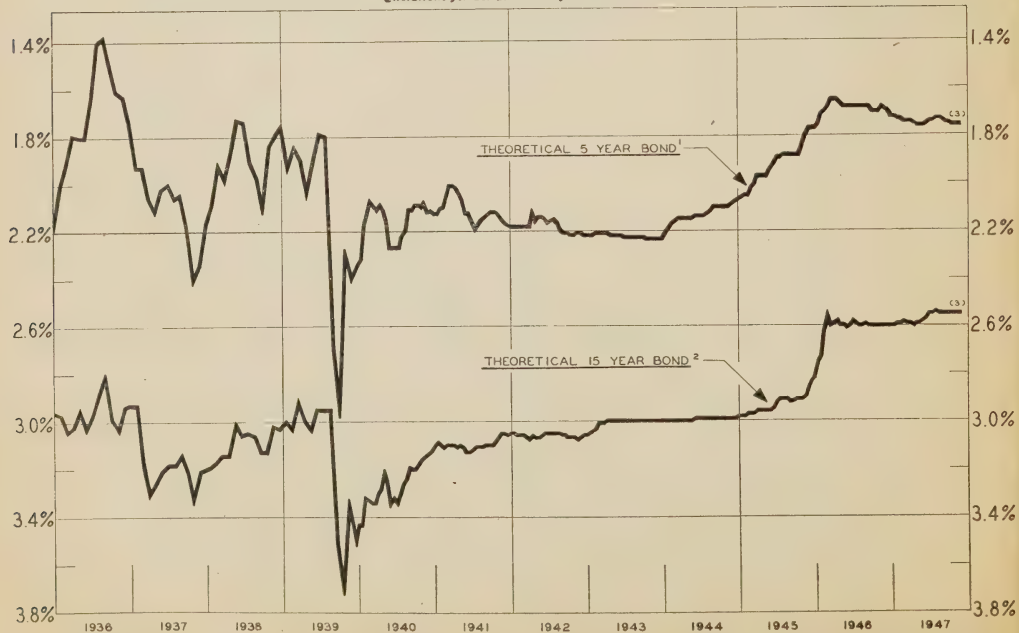
Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only Middle of the Market quotations					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1941	92.23	3.26	3.10	2.92	2.11	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
Monthly						
1946—Sept.	103.75	2.76	2.60	2.31	1.68	1.40
Oct.	103.81	2.75	2.60	2.32	1.70	1.39
Nov.	103.90	2.74	2.60	2.30	1.68	1.39
Dec.	103.95	2.74	2.60	2.31	1.70	1.40
1947—Jan.	103.88	2.74	2.60	2.31	1.72	1.41
Feb.	103.88	2.74	2.59	2.29	1.73	1.41
Mar.	103.88	2.74	2.59	2.28	1.74	1.42
Apr.	103.88	2.74	2.60	2.28	1.75	1.43
May	103.88	2.74	2.59	2.27	1.76	1.44
June	103.88	2.74	2.57	2.26	1.75	1.44
July	104.08	2.73	2.55	2.23	1.74	1.45
Aug.	104.25	2.71	2.55	2.21	1.73	1.45
Sept.	104.37	2.71	2.55	2.21	1.75	1.45
Oct.	104.01	2.73	2.55	2.22	1.76	1.44
Nov.	104.00	2.73	2.55	2.23	1.76	1.44

## YIELDS OF DOMINION GOVERNMENT BONDS : 1936-47

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for the 1st of month. 2. 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. 3. Dec. 1st.

## III—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada <sup>(1)</sup>		U. K. <sup>(2)</sup>		U.S.A. <sup>(3)</sup>		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1944	—	—	100.08	2.99	100.18	2.49	.385	1.004	.375
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
Monthly									
1946—May	104.68	2.63	105.11	2.53	105.24	2.14	.385	.504	.375
June	104.81	2.61	104.62	2.57	105.65	2.11	.393	.505	.375
July	104.83	2.61	104.93	2.54	105.18	2.14	.403	.503	.375
Aug.	104.75	2.62	105.06	2.53	104.40	2.19	.402	.505	.376
Sept.	104.75	2.61	105.83	2.46	103.63	2.24	.402	.508	.375
Oct.	104.75	2.61	106.58	2.39	103.99	2.22	.395	.506	.375
Nov.	104.79	2.61	108.46	2.22	104.09	2.21	.396	.507	.376
Dec.	104.77	2.61	108.35	2.22	104.19	2.20	.396	.500	.375
1947—Jan.	104.76	2.61	108.54	2.20	104.68	2.17	.399	.500	.375
Feb.	104.83	2.60	107.65	2.28	104.78	2.16	.399	.506	.376
Mar.	104.85	2.60	105.54	2.47	105.07	2.14	.399	.506	.376
Apr.	104.75	2.60	106.01	2.42	105.04	2.14	.407	.510	.376
May	104.89	2.59	106.47	2.37	104.97	2.14	.407	.505	.376
June	105.00	2.58	105.84	2.43	104.58	2.17	.407	.506	.376
July	105.00	2.58	103.27	2.67	104.18	2.20	.408	.504	.594
Aug.	104.85	2.59	99.86	3.01	104.21	2.19	.411	.509	.741
Sept.	104.86	2.58	100.11	2.99	104.35	2.18	.407	.511	.789
Oct.	104.81	2.59	101.87	2.81	103.84	2.22	.410	.505	.827
Nov.	104.75	2.59	102.65 <sup>(4)</sup>	2.73 <sup>(4)</sup>	102.44	2.32	.408	.507	.912

(1) Dominion of Canada 3% due Sept. 1, 1961-66.

(2) United Kingdom 3% due Apr. 15, 1959-69.

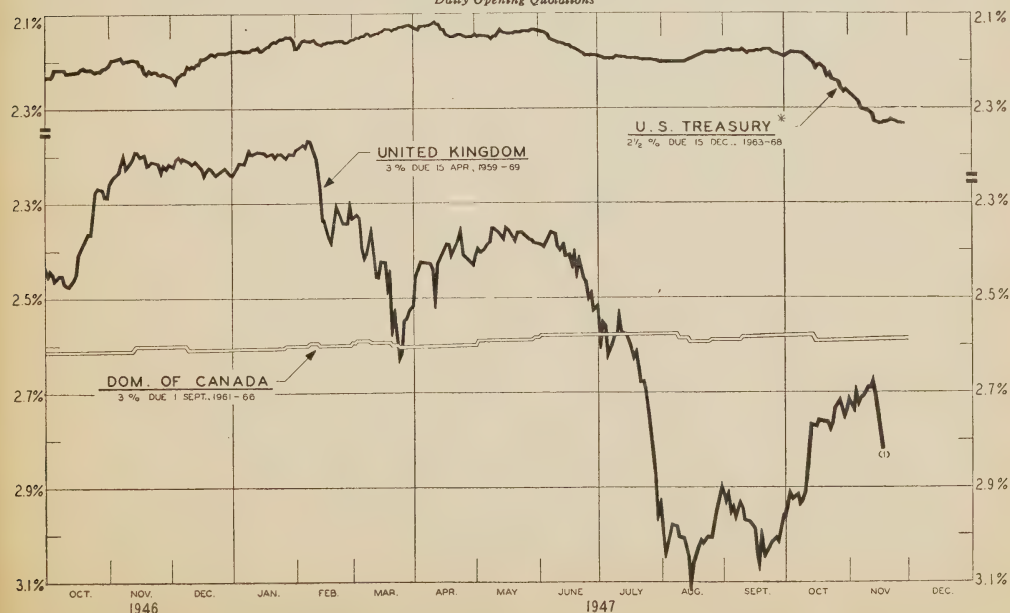
(3) U.S. Treasury 2½% due Dec. 15,

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

(4) Nov. 1-24.

## LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. &amp; U.S.A.: 1946-47

Daily Opening Quotations



\* Security is not eligible for commercial banks before Dec. 1, 1952. (1) Nov. 17.

IV—MUNICIPALITIES<sup>(a)</sup>: OUTSTANDING DEBT<sup>(a)</sup>

Millions of Dollars

TYPE OF DEBT BY CLASS OF MUNICIPALITY					TOTAL BY CLASS OF MUNICIPALITY & PROVINCE				
CALENDAR YEAR END <sup>(3)</sup>	1944 <sup>(4)</sup>	1945 <sup>(4)</sup>	1946 (Est.) <sup>(5)</sup>	1947 (Est.) <sup>(5)</sup>	CALENDAR YEAR END <sup>(3)</sup>	1944 <sup>(4)</sup>	1945 <sup>(4)</sup>	1946 (Est.) <sup>(5)</sup>	1947 (Est.) <sup>(5)</sup>
<b>BONDED DEBT</b>					<b>TOTAL OUTSTANDING DEBT (Net)</b>				
<b>SCHOOLS (Gross)</b>					<b>METROPOLITAN</b>				
Metropolitan.....	106.0	101.8	100.0	100.4	Quebec.....	313.2	303.9	299.7	292.8
Other Urban.....	69.3	66.5	67.9	71.1	Ontario.....	156.2	148.1	139.1	148.8
Rural.....	9.5	9.7	9.9	13.4	Manitoba.....	39.0	33.0	34.3	34.1
<b>TOTAL.....</b>	<b>184.8</b>	<b>178.0</b>	<b>177.8</b>	<b>184.9<sup>(6)</sup></b>	British Columbia.....	64.3	65.0	68.5	70.7
<b>HIGHWAYS (Gross)</b>					<b>TOTAL.....</b>	<b>572.7</b>	<b>550.0</b>	<b>541.6</b>	<b>546.4</b>
Metropolitan.....	93.4	89.1	83.8	85.0	<b>OTHER URBAN</b>				
Other Urban.....	77.5	73.8	74.9	75.2	Prince Edward Island..	2.4	2.3	2.2	2.0
Rural.....	6.7	5.6	5.5	5.7	Nova Scotia.....	17.7	15.9	16.8	18.3
<b>TOTAL.....</b>	<b>177.6</b>	<b>168.5</b>	<b>164.2</b>	<b>165.9</b>	New Brunswick.....	11.5	11.3	11.6	12.2
<b>OTHER (ex. Utilities)(Gross)</b>					Quebec.....	106.5	105.4	111.9	120.6 <sup>(6)</sup>
Metropolitan.....	283.8	273.7	266.9	275.4	Ontario.....	76.1	68.7	67.1	73.3
Other Urban.....	125.2	117.8	121.0	133.1	Manitoba.....	1.9	2.0	1.8	1.7
Rural.....	16.6	16.2	21.5	22.2	Saskatchewan.....	18.2	16.3	15.0	14.3
<b>TOTAL.....</b>	<b>425.6</b>	<b>407.7</b>	<b>409.4</b>	<b>430.7</b>	Alberta.....	37.8	36.2	37.0	36.7
<b>LESS SINKING FUNDS</b>					British Columbia.....	16.4	16.4	16.7	19.4
Metropolitan.....	61.4	64.9	57.1	59.9	<b>TOTAL.....</b>	<b>288.5</b>	<b>274.5</b>	<b>280.1</b>	<b>298.5</b>
Other Urban.....	66.0	62.2	62.4	63.1	<b>RURAL</b>				
Rural.....	3.5	3.3	3.7	3.6	Prince Edward Island..	—	—	—	—
<b>TOTAL.....</b>	<b>130.9</b>	<b>130.4</b>	<b>123.2</b>	<b>126.6</b>	Nova Scotia.....	1.5	1.5	1.4	1.3
<b>PUBLIC UTILITIES (Net)</b>					New Brunswick.....	3.7	3.9	3.7	4.0
Metropolitan.....	98.7	95.7	92.6	88.5	Quebec.....	10.6	10.0	10.1	11.5 <sup>(6)</sup>
Other Urban.....	71.8	67.5	67.5	70.2	Ontario.....	14.4	14.4	18.5	20.3
Rural.....	6.2	5.5	6.3	6.1	Manitoba.....	4.9	4.3	3.9	3.4
<b>TOTAL.....</b>	<b>176.7</b>	<b>168.7</b>	<b>166.4</b>	<b>164.8</b>	Saskatchewan.....	4.4	4.0	3.7	3.5
<b>DIRECT</b>					Alberta.....	1.2	1.3	1.2	1.1
<b>BONDED DEBT (Net)...</b>					British Columbia.....	2.6	2.9	4.7	6.4
	<b>833.8</b>	<b>792.5</b>	<b>794.6</b>	<b>819.6</b>	<b>TOTAL.....</b>	<b>43.3</b>	<b>42.3</b>	<b>47.2</b>	<b>51.5</b>
<b>GUARANTEED (Net)</b>					<b>ALL MUNICIPALITIES</b>				
Metropolitan.....	44.7	43.0	44.1	44.0	Prince Edward Island..	2.4	2.3	2.2	2.0
Other Urban.....	2.0	1.8	1.7	1.6	Nova Scotia.....	19.2	17.4	18.2	19.6
Rural.....	.1	.2	.2	.2	New Brunswick.....	15.2	15.2	15.3	16.1
<b>TOTAL.....</b>	<b>46.8</b>	<b>45.0</b>	<b>46.0</b>	<b>45.8</b>	Quebec.....	430.3	419.3	421.7	424.9 <sup>(6)</sup>
<b>DIRECT &amp; GUARANTEED</b>					Ontario.....	246.7	231.2	224.8	242.5
<b>BONDED DEBT (Net)...</b>					Manitoba.....	45.8	39.3	40.0	39.2
	<b>880.6</b>	<b>837.5</b>	<b>840.6</b>	<b>865.4</b>	Saskatchewan.....	22.6	20.3	18.7	17.7
<b>BANK LOANS</b>					Alberta.....	39.0	37.5	38.1	37.8
Metropolitan.....	7.5	11.7	11.3	13.0	British Columbia.....	83.3	84.3	89.9	96.6
Other Urban.....	8.6	9.3	9.6	10.4	<b>TOTAL.....</b>	<b>904.5</b>	<b>866.8</b>	<b>868.9</b>	<b>896.4</b>
Rural.....	7.8	8.3	7.4	7.6					
<b>TOTAL.....</b>	<b>23.9</b>	<b>29.3</b>	<b>28.3</b>	<b>31.0</b>					
<b>TOTAL OUTSTANDING DEBT (Net)</b>									
Metropolitan.....	572.7	550.0	541.6	546.4					
Other Urban.....	288.5	274.5	280.1	298.5					
Rural.....	43.3	42.3	47.2	51.5					
<b>TOTAL.....</b>	<b>904.5</b>	<b>866.8</b>	<b>868.9</b>	<b>896.4<sup>(6)</sup></b>					

(1) Including school corporations.

(2) Excludes treasury bills owing to Provinces of 6.7 in the years 1944 to 1946 inclusive and 4.3 in 1947 and accounts payable and other liabilities of about 112, 102 97 and 93 in the years 1944 to 1947 respectively, against which are such assets as cash, investments, taxes, accounts and other items receivable or greater amounts. Sources: Reports of Provincial departments of Municipal Affairs and Education, records of the Dominion Bureau of Statistics and Citizens' Research Institute of Canada.

(3) Or the fiscal year end nearest the calendar year.

(4) Figures included for Quebec municipalities are estimates, as actual figures have not yet been published.

(5) Estimates based on sample municipal returns received by the Dominion Bureau of Statistics.

(6) Quebec school figures included are at June 30, 1947, the school fiscal year end. Thus they are not affected by the reorganization of debts of school commissions which came into force Oct. 20th, 1947 and the consequent transfer of certain school commission liabilities to the Quebec Municipal Commission with provincial guarantee.



IV—MUNICIPALITIES<sup>(1)</sup> : CURRENT REVENUE AND EXPENDITURE

Millions of Dollars

CURRENT REVENUE <sup>(2)</sup>					CURRENT EXPENDITURE <sup>(2)</sup>				
CALENDAR YEARS <sup>(3)</sup>	1944 <sup>(4)</sup>	1945 <sup>(4)</sup>	1946 (Est.) <sup>(5)</sup>	1947 (Est.) <sup>(5)</sup>	CALENDAR YEARS <sup>(3)</sup>	1944 <sup>(4)</sup>	1945 <sup>(4)</sup>	1946 (Est.) <sup>(5)</sup>	1947 (Est.) <sup>(5)</sup>
<b>REAL PROPERTY TAX<sup>(6)</sup></b>					<b>SCHOOLS<sup>(6)</sup></b>				
Metropolitan.....	99.1	98.3	103.7	109.8	Metropolitan.....	29.5	29.5	33.6	36.9
Other Urban.....	93.5	95.0	99.5	106.1	Other Urban.....	37.7	34.7	37.5	39.8
Rural.....	73.1	69.1	72.9	75.7	Rural.....	29.6	31.6	33.3	34.1
<b>TOTAL.....</b>	<b>265.7</b>	<b>262.4</b>	<b>276.1</b>	<b>291.6</b>	<b>TOTAL.....</b>	<b>96.8</b>	<b>95.8</b>	<b>104.4</b>	<b>110.8</b>
<b>SALES TAX</b>					<b>PUBLIC WELFARE<sup>(8)</sup></b>				
Metropolitan.....	6.3	7.2	9.6	9.3	Metropolitan.....	18.2	18.9	21.6	23.7
Other Urban.....	1.6	1.7	1.9	2.0	Other Urban.....	14.8	15.1	16.8	18.4
Rural.....	.1	.1	.1	.1	Rural.....	7.3	8.5	8.8	9.3
<b>TOTAL.....</b>	<b>8.0</b>	<b>9.0</b>	<b>11.6</b>	<b>11.4</b>	<b>TOTAL.....</b>	<b>40.3</b>	<b>42.5</b>	<b>47.2</b>	<b>51.4</b>
<b>OTHER TAXES</b>					<b>HIGHWAYS, ROADS, STREETS<sup>(6)</sup></b>				
Metropolitan.....	11.1	11.1	11.9	12.6	Metropolitan.....	9.2	10.0	12.0	12.2
Other Urban.....	12.5	12.9	14.2	15.1	Other Urban.....	13.8	15.9	18.1	19.3
Rural.....	1.9	2.0	2.1	2.2	Rural.....	15.4	18.9	20.7	21.7
<b>TOTAL.....</b>	<b>25.5</b>	<b>26.0</b>	<b>28.2</b>	<b>29.9</b>	<b>TOTAL.....</b>	<b>38.4</b>	<b>44.8</b>	<b>50.8</b>	<b>53.2</b>
<b>TOTAL TAXATION</b>					<b>PROTECTION, GENERAL ADMINISTRATION AND SUNDRY<sup>(6)</sup></b>				
Metropolitan.....	116.5	116.6	125.2	131.7	Metropolitan.....	40.6	43.9	49.0	53.3
Other Urban.....	107.6	109.6	115.6	123.2	Other Urban.....	35.8	39.4	43.5	46.0
Rural.....	75.1	71.2	75.1	78.0	Rural.....	15.4	16.8	17.9	18.5
<b>TOTAL.....</b>	<b>299.2</b>	<b>297.4</b>	<b>315.9</b>	<b>332.9</b>	<b>TOTAL.....</b>	<b>91.9</b>	<b>100.1</b>	<b>110.4</b>	<b>117.8</b>
<b>LICENSES, PERMITS &amp; FEES</b>					<b>DEBT CHARGES (ex. Debt Repayment)</b>				
Metropolitan.....	3.4	3.6	4.4	4.5	Metropolitan.....	21.1	19.9	19.1	20.1
Other Urban.....	3.6	3.7	4.0	4.1	Other Urban.....	13.7	11.9	11.6	11.7
Rural.....	.8	.9	.9	1.0	Rural.....	2.6	2.0	2.0	2.0
<b>TOTAL.....</b>	<b>7.8</b>	<b>8.2</b>	<b>9.3</b>	<b>9.6</b>	<b>TOTAL.....</b>	<b>37.4</b>	<b>33.8</b>	<b>32.7</b>	<b>33.8</b>
<b>PUBLIC UTILITY CONTRIBUTIONS</b>					<b>TOTAL CURRENT EXPENDITURE (ex. Provision for Debt Repayment)</b>				
Metropolitan.....	7.3	7.3	6.5	7.2	Metropolitan.....	118.6	122.3	135.3	146.2
Other Urban.....	9.5	10.0	10.4	10.1	Other Urban.....	115.8	116.9	127.4	135.3
Rural.....	.3	.2	.2	.2	Rural.....	70.4	77.8	82.7	85.6
<b>TOTAL.....</b>	<b>17.1</b>	<b>17.5</b>	<b>17.1</b>	<b>17.5</b>	<b>TOTAL.....</b>	<b>304.8</b>	<b>317.0</b>	<b>345.4</b>	<b>367.1</b>
<b>OTHER<sup>(7)</sup></b>					<b>PROVISION FOR DEBT REPAYMENT</b>				
Metropolitan.....	13.5	14.6	16.5	13.5	Metropolitan.....	17.4	17.6	17.7	15.5
Other Urban.....	13.6	14.4	14.6	15.2	Other Urban.....	15.9	15.5	15.4	15.4
Rural.....	7.1	6.7	8.1	7.1	Rural.....	3.8	3.5	3.6	3.6
<b>TOTAL.....</b>	<b>34.2</b>	<b>35.7</b>	<b>39.2</b>	<b>35.8</b>	<b>TOTAL.....</b>	<b>37.1</b>	<b>36.6</b>	<b>36.7</b>	<b>34.5</b>
<b>TOTAL REVENUE</b>					<b>TOTAL CURRENT EXPENDITURE</b>				
Metropolitan.....	140.7	142.1	152.6	156.9	Metropolitan.....	136.0	139.8	153.0	161.7
Other Urban.....	134.3	137.7	144.5	152.6	Other Urban.....	131.7	132.5	142.9	150.7
Rural.....	83.3	79.1	84.4	86.3	Rural.....	74.2	81.3	86.2	89.2
<b>TOTAL.....</b>	<b>358.3</b>	<b>358.9</b>	<b>381.5</b>	<b>395.8</b>	<b>TOTAL.....</b>	<b>341.9</b>	<b>353.6</b>	<b>382.1</b>	<b>401.6</b>

(1) Including school corporations.

(2) Provincial grants, other than general subsidies, have been excluded from "Revenue" and corresponding amounts deducted from "Expenditure". Provincial subsidies for general purposes are included in "Other Revenue". The classification of "Revenue" (other than taxation) and "Expenditure" involves a considerable amount of estimation so that classified totals are at best approximate.

(3) Or the fiscal year nearest the calendar year.

(4) Figures included for Quebec municipalities are estimates, as actual figures have not yet been published.

(5) Estimates based on sample municipal returns received by the Dominion Bureau of Statistics.

(6) Tax collection figures have been used so far as this information is available.

(7) Includes amounts received under Dom.-Prov. Tax Agreements of 3.9 in the years 1944 to 1946 inclusive and 2.6 in 1947.

Excludes any surpluses from previous years.

(8) Excludes debt charges.

V—BOND ISSUES AND RETIREMENTS<sup>(1)</sup>

Par Values in Millions of Canadian Dollars\*

Bank of Canada

	I—DOMINION DIRECT & GUARANTEED AND OTHER C.N.R.			II—PROVINCIAL DIRECT AND GUARANTEED				
	NEW ISSUES	RETIREMENTS	Net New Issues or Retirements	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1943	3,047.8	590.2	2,457.6	47.3	101.1	106.3	60.1	18.0
1944	3,122.1	497.5	2,624.5	12.4	89.0	86.6	81.3	66.4
1945	3,636.5	132.7	3,503.9	40.8	137.3	137.4	64.0	23.3
1946	913.5	866.1	47.4	57.8	73.4	68.7	66.6	4.1
Nine Months								
1944	1,449.4	280.3	1,169.2	7.4	60.0	63.9	67.0	63.6
1945	1,600.1	28.7	1,571.4	37.3	76.3	66.4	45.2	2.0
1946	23.1	419.5	396.4	45.6	60.9	57.6	53.8	4.9
1947	98.4	495.4	397.0	103.1	69.4	69.4	66.3	36.7
Quarters								
1947—I	73.5	54.1	19.4	75.9	35.1	30.3	14.3	66.4
II	14.6	408.7	394.1	21.7	32.0	14.2	16.2	23.3
III	10.4	32.7	22.3	5.5	2.3	24.9	35.8	52.9

	III-CORPORATIONS					I+II+III	IV—DOMINION TREASURY BILLS, DEPOSIT CERTIFICATES AND SHORT- TERM NOTES SOLD DIRECTLY TO BANK OF CANADA AND CHARTERED BANKS	
	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other				
Calendar Years								
1943	22.7	38.9	38.9	84.3	61.7	2,377.9	535	2,243
1944	51.1	95.5	95.5	89.4	38.3	2,519.8	248	2,491
1945	77.2	107.3	110.2	76.3	2.0	3,478.5	695	1,796
1946	104.5	459.7	459.8	121.4	17.0	26.3	250	1,546
Nine Months								
1944	36.1	73.3	73.3	59.4	23.2	1,082.4	296	2,539
1945	45.7	105.3	107.8	62.3	19.2	1,554.2	215	2,276
1946	88.5	417.8	361.1	101.7	43.5	357.8	45	1,841
1947	111.4	185.7	188.8	133.6	25.3	385.5	271	1,275
Quarters								
1947—I	33.9	131.3	39.2	23.9	102.0	187.8	266	1,280
II	49.9	46.1	133.7	30.3	68.0	438.8	95	1,375
III	27.6	8.4	15.9	79.4	59.3	134.5	100	1,275

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT<sup>(1)</sup>DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.  
AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars\*

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstand- ing Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	In Canada only	Abroad
Calendar Years													
1943	3,113.9	143.3	.2	.4	3,257.8	526.4	260.6	52.3	21.8	18.7	879.9	2,587.5	209.5
1944	3,269.9	83.8	15.1	1.3	3,370.2	635.1	27.6	63.5	100.6	23.6	850.4	2,634.8	115.1
1945	3,871.7	49.0	77.9	.4	3,999.1	278.2	73.2	52.0	101.0	16.1	520.5	3,593.5	115.0
1946	1,433.0	175.9	—	—	1,608.9	1,083.9	317.2	109.9	60.7	10.9	1,582.5	349.1	322.8
Nine Months													
1944	1,539.8	75.9	9.4	1.2	1,626.2	364.1	19.0	56.5	92.5	11.8	543.9	1,175.7	93.3
1945	1,788.2	26.9	49.2	.3	1,864.7	148.2	26.8	28.6	97.9	9.0	310.4	1,640.1	85.8
1946	460.0	175.9	—	—	635.9	569.2	307.7	90.7	15.9	10.2	993.7	109.1	248.7
1947	557.5	5.0	5.5	—	568.0	707.1	53.6	58.4	105.8	28.7	953.5	149.6	235.9
Quarters													
1947—I	349.6	—	—	—	349.6	102.6	37.2	4.7	5.6	11.7	161.8	247.0	59.2
II	153.7	5.0	5.5	—	164.2	475.3	6.2	33.1	86.1	2.4	603.1	321.5	117.3
III	54.1	—	—	—	54.1	129.2	10.2	20.6	14.1	14.6	188.6	75.1	59.5

\* Issues payable in foreign currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board.

(1) Subject to revision. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation in respect of municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) 53, 27, 39 and 6, in the years 1943 to 1946, respectively.

## VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value Seasonally adjusted 1935-39=100	Employ- ment Index ( <sup>3</sup> ) Unadjusted June 1, 1941 = 100	Aggregate Payrolls Index ( <sup>3</sup> ) Unadjusted June 1, 1941 = 100
	Gold	Nickel	Steel	News- print ( <sup>1</sup> )	Central Electric Stations( <sup>2</sup> )					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands			
Annual Totals( <sup>4</sup> )										
1926	1,754	33	869	1,889	9,354	110	3,268	—	65.1	—
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	—
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	—
1944	2,923	137	3,016	2,992	35,054	131	3,661	165.7	119.8	148.2
1945	2,697	123	2,878	3,259	30,824	196	3,627	183.8	114.7	142.6
1946	2,828	96	2,335	4,143	31,063	213	3,690	218.5	113.5	142.4
12-Months Ending Oct. 1947	2,983*	112*	2,900	4,420	36,404	190	3,924	244.2	121.4	166.8
Monthly										
1946—June	234.4	7.7	214.9	334.2	2,506	22.6	291	189.5	111.3	136.6
July	239.6	8.2	135.9	357.0	2,502	21.1	305	207.0	113.7	141.9
Aug.	231.2	7.8	88.7	370.7	2,546	19.2	325	232.2	113.2	143.1
Sept.	229.9	8.1	76.6	330.1	2,476	13.5	324	244.5	114.9	145.6
Oct.	240.8	8.7	123.8	376.4	2,725	21.5	371	218.3	116.6	149.8
1947—June	269.1	9.8	238.3	355.6	3,017	23.6	332	218.5	120.8	168.5
July	261.4	9.8	232.3	379.7	3,048	17.9	343	245.5	124.1	173.8
Aug.	260.9	9.9	233.8	377.9	3,006	25.3	331	250.7	126.1	178.6
Sept.	247.7	7.6	234.2	366.1	3,069	22.5	352	282.4	126.5	180.3
Oct.			256.5	396.3	3,281	17.7	388	245.4	127.4	184.6

(1) Source: Newsprint Association of Canada.

(2) Total output less exports and secondary power.

(3) 8 Leading industries.

First of month.

(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. \* 12-Months ending Sept. 1947.

## VII—WHOLESALE PRICES

Index 1935-39 = 100

## CANADA

Dominion Bureau of Statistics(<sup>1</sup>)

## U.K.

Board of Trade(<sup>2</sup>)

## U.S.A.

Bureau of Labor Statistics(<sup>3</sup>)

	CANADA					U.K.		U.S.A.				
	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	<b>124.0</b>	120.8	<b>115.1</b>	138.0	127.0	126.3	114.1	<b>118.2</b>
1932	65.5	76.1	81.8	91.7	<b>86.5</b>	92.3	<b>86.3</b>	63.4	71.7	77.1	84.9	<b>80.4</b>
1937	117.4	116.6	108.0	105.8	<b>109.7</b>	107.6	<b>109.6</b>	113.7	110.4	108.1	105.3	<b>107.1</b>
1943	145.4	137.1	136.2	122.3	<b>129.7</b>	168.2	<b>164.1</b>	161.3	146.0	135.0	121.0	<b>128.0</b>
1944	155.3	143.8	134.8	123.0	<b>132.9</b>	166.1	<b>167.5</b>	162.5	147.5	132.7	121.7	<b>129.0</b>
1945	160.3	146.1	137.5	123.5	<b>134.4</b>	166.2	<b>170.4</b>	168.8	152.2	134.3	122.9	<b>131.3</b>
1946	165.0	151.5	143.0	129.8	<b>141.0</b>	166.4	<b>176.6</b>	195.5	175.1	164.9	139.9	<b>150.0</b>
Monthly												
1946—Aug.	167.1	150.2	143.6	130.9	<b>141.8</b>	167.5	<b>178.2</b>	211.8	189.7	188.4	149.6	<b>160.2</b>
Sept.	164.5	149.7	143.0	131.1	<b>141.6</b>	166.5	<b>178.8</b>	203.0	184.1	166.7	141.5	<b>153.8</b>
Oct.	164.2	155.3	146.1	133.2	<b>144.0</b>	165.5	<b>179.0</b>	217.5	193.6	199.6	156.5	<b>166.4</b>
Nov.	164.5	157.0	146.7	133.2	<b>144.7</b>	164.9	<b>180.4</b>	223.4	199.7	209.1	162.7	<b>173.3</b>
Dec.	165.6	157.1	146.4	133.6	<b>145.3</b>	164.5	<b>181.4</b>	221.2	199.5	202.4	163.9	<b>174.8</b>
1947—Jan.	168.0	159.3	148.3	136.3	<b>148.1</b>	164.8	<b>183.1</b>	217.1	198.0	197.5	165.1	<b>175.6</b>
Feb.	169.0	165.1	148.4	140.3	<b>153.2</b>	166.4	<b>184.7</b>	224.2	201.7	204.8	168.7	<b>179.3</b>
Mar.	170.0	171.2	149.5	141.5	<b>156.2</b>	166.7	<b>185.1</b>	240.3	212.5	211.9	173.1	<b>185.5</b>
Apr.	171.3	173.7	153.1	146.9	<b>159.4</b>	172.0	<b>188.6</b>	232.9	208.5	205.3	171.4	<b>183.3</b>
May	174.0	177.2	157.0	149.0	<b>162.5</b>	173.3	<b>190.6</b>	231.2	206.5	202.0	171.1	<b>182.5</b>
June	175.7	178.8	158.4	151.9	<b>165.8</b>	174.4	<b>191.3</b>	234.1	208.6	204.6	171.1	<b>183.6</b>
July	177.8	181.2	160.2	152.7	<b>167.4</b>	176.8	<b>194.9</b>	238.7	215.2	211.3	173.9	<b>187.1</b>
Aug.	178.8	184.1	161.8	153.9	<b>169.7</b>	175.7	<b>195.5</b>	239.1	217.4	217.8	178.3	<b>190.6</b>
Sept.	181.9	184.6	171.5	161.6	<b>173.5</b>	173.2	<b>196.8</b>	245.3	222.4	226.7	183.1	<b>195.3</b>
Oct.	181.3	191.7	176.3	167.5	<b>180.7</b>	175.9	<b>200.9</b>	249.6	227.9	224.8	182.5	<b>196.7</b>

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

\* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not directly comparable with the U.S.A. "Farm Products Index".



## VIII—COST OF LIVING\*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9		106.1	121.8
1929	134.7	112.6	134.8	119.7		105.0	121.7
1932	85.7	106.8	100.6	109.7		100.4	99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1943	130.7	112.9	120.5	111.5	118.0	108.0	118.4
1944	131.3	110.6	121.5	111.9	118.4	108.9	118.9
1945	133.0	107.0	122.1	112.1	119.0	109.4	119.5
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
Monthly							
1946—Nov.	146.6	108.6	131.1	113.4	129.2	114.1	127.1
Dec.	146.4	109.2	131.2	113.4	129.4	114.1	127.1
1947—Jan.	145.5	109.0	131.5	113.4	129.8	114.7	127.0
Feb.	147.0	109.1	131.9	113.4	130.9	115.5	127.8
Mar.	148.7	109.1	133.1	113.4	133.6	116.0	128.9
Apr.	151.6	109.1	136.9	113.4	137.2	116.3	130.6
May	154.9	116.2	140.0	115.4	138.6	116.8	133.1
June	157.7	116.7	142.4	117.8	139.8	117.1	134.9
July	159.8	117.3	143.2	117.8	142.5	117.2	135.9
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	136.6
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	139.4
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	142.2
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	143.6

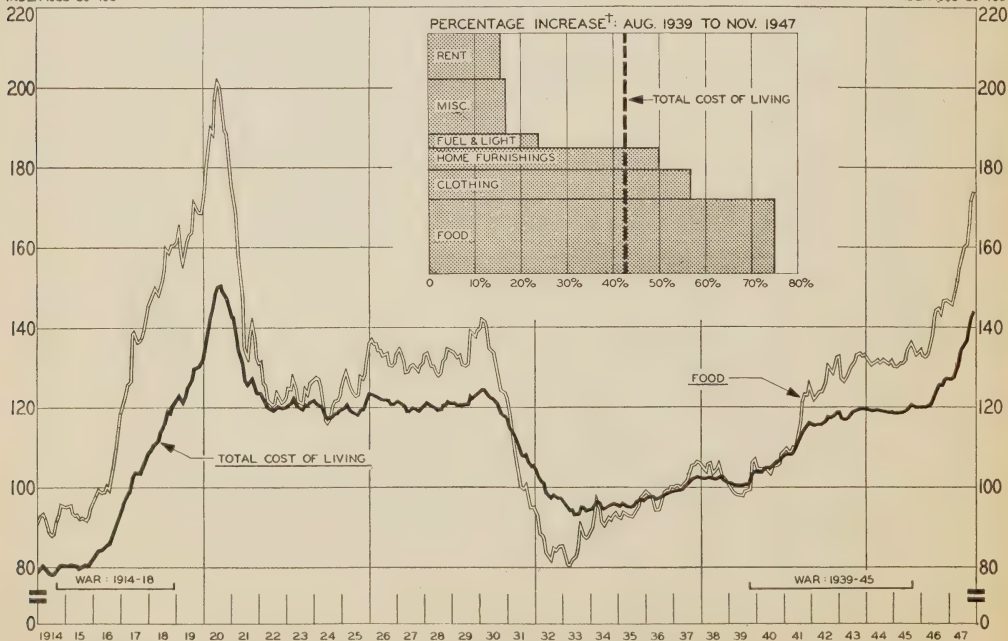
\* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,200 - \$1,600 most common.

## COST OF LIVING INDEXES : 1914-47

INDEX 1935-39 = 100

MONTHLY\*

INDEX 1935-39 = 100



\* Beginning of month.

† The vertical measurement of each bar represents the weighting of the respective component in the total cost of living index, i.e. the area of each bar in the chart represents that part of the total increase in the cost of living index attributable to the component in question.



## IX—FARM PRICES OF AGRICULTURAL PRODUCTS†

Index 1935-39 = 100

Dominion Bureau of Statistics

	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
Annual Average										
1935	81.4	92.6	80.8	90.1	93.2	85.6	83.1	84.3	92.7	88.0
1937	103.7	99.3	100.1	104.1	108.7	129.9	136.4	131.4	107.1	119.7
1939	104.6	107.6	111.4	100.4	99.2	85.6	79.9	84.9	98.8	91.8
1942	156.2	144.1	160.4	153.4	147.0	122.2	110.5	121.7	140.6	133.1
1943	190.3	169.1	181.4	172.6	165.0	151.3	139.9	149.9	175.9	157.8
1944	172.7	173.3	171.8	171.7	168.7	173.1	171.4	176.9	179.7	172.3
1945	196.7	180.8	195.3	179.5	174.0	176.1	173.7	179.9	187.4	177.3
1946	197.2	190.5	207.7	196.0	187.3	178.8	171.7	180.4	200.6	184.1
Monthly										
1946—July	217.1	200.9	229.3	199.9	191.1	181.5	173.8	184.0	209.9	188.4
Aug.	237.1	205.7	224.3	201.4	190.1	180.7	172.8	183.1	201.0	187.7
Sept.	176.5	185.9	193.4	197.9	188.6	179.5	171.3	182.0	204.2	184.6
Oct.	166.7	181.4	181.5	200.5	189.0	179.6	171.6	179.3	202.8	184.1
Nov.	161.5	179.4	180.2	202.2	190.7	180.1	171.9	179.4	203.9	184.8
Dec.	161.7	177.8	176.3	203.6	190.5	180.7	173.2	180.8	206.0	185.5
1947—Jan.	155.7	178.0	179.4	206.1	191.4	183.2	173.9	182.0	206.3	186.7
Feb.	155.1	177.0	180.1	205.2	190.3	184.8	175.0	184.7	204.3	187.0
Mar.	165.3	176.3	184.3	206.1	193.0	186.6	177.2	187.8	204.5	189.4
Apr.	166.2	178.1	182.1	203.7	193.2	191.4	178.5	190.8	207.4	190.5
May	168.4	179.0	190.4	204.8	195.6	192.6	179.8	192.2	206.0	192.2
June	175.6	181.1	196.0	208.6	201.2	194.4	180.6	192.6	206.2	195.0
July	179.9	184.8	197.7	210.5	201.7	193.3	179.4	191.9	212.8	195.3
Aug.	211.1	195.2	216.6	213.6	204.6	192.1	178.8	190.3	212.0	196.9
Sept.	196.7	192.4	211.9	219.9	208.0	194.9	180.8	195.2	216.6	200.1

† Prices received by farmers omitting storage, transportation, processing and handling charges, but including subsidies, bonuses and premiums which can be attributed to specific products. Advance and final equalization payments on oats and barley are included up to July 1945. From that date the advance payments only are included until their discontinuance on March 18, 1947. The amounts paid per bushel on wheat participation certificates are included in the wheat prices up to July 1945.

## X—FARM OPERATING AND LIVING COSTS

Index 1935-39 = 100

Dominion Bureau of Statistics

	COMMODITIES USED BY FARMERS									"B" (1)	"C" (2)	Farm Living Costs
	Imple- ments	Fertilizer	Seed	Gasoline, Oil & Grease	Building Material	Hardware	Feed	Binder Twine	"A" (Total 8 Com- modities)			
Annual Average*												
1935	95.5	98.1	90.7	104.3	87.1	96.4	92.2	89.6	95.6	97.2	96.0	97.9
1936	98.0	96.4	100.8	99.8	97.3	96.7	97.6	100.8	98.4	98.5	98.0	98.3
1937	97.4	96.4	132.6	99.8	108.7	100.8	128.3	106.4	108.5	106.0	105.4	102.9
1938	104.5	102.1	95.7	98.6	98.7	104.4	101.7	109.2	101.1	100.8	101.5	102.0
1939	103.9	107.2	80.2	97.6	108.1	101.6	80.1	93.8	96.1	97.2	99.1	99.5
1942—Apr.	116.7	114.0	117.9	120.1	147.5	119.1	110.7	125.0	119.4	115.9	126.9	118.4
Aug.	116.7	114.0	116.0	120.5	149.6	120.3	113.4	126.4	119.9	116.2	129.2	119.9
1943—Apr.	116.7	108.0	127.1	120.6	153.8	120.7	118.5	126.4	121.6	118.0	133.1	121.4
Aug.	116.7	108.0	132.8	120.6	156.5	120.5	122.9	126.4	123.1	119.1	138.9	122.0
1944—Jan.	116.7	108.0	136.9	120.6	172.1	120.8	126.2	126.4	125.5	121.5	136.7	122.7
Apr.	116.8	108.0	136.4	120.6	172.8	120.8	127.1	126.4	125.8	121.7	140.6	123.0
Aug.	116.8	108.0	135.6	120.6	174.1	119.7	126.9	126.4	125.8	121.7	142.3	122.6
1945—Jan.	113.1	108.0	137.3	119.9	174.9	119.6	128.5	126.4	125.3	120.3	137.4	122.8
Apr.	113.1	108.0	138.8	119.9	174.8	119.8	129.2	126.4	125.5	120.5	142.0	123.0
Aug.	113.1	108.0	139.5	120.1	174.2	119.2	129.6	126.4	125.7	122.1	145.7	123.7
1946—Jan.	113.1	108.0	142.3	120.1	174.3	119.2	129.6	126.4	125.9	121.1	140.5	124.6
Apr.	119.3	108.0	144.4	121.9	175.3	120.4	130.0	126.4	128.2	123.8	147.1	126.1
Aug.	119.3	110.1	142.4	121.9	175.9	122.8	130.6	126.4	128.6	124.1	149.2	130.5
1947—Jan.	122.7	110.8	145.8	122.4	177.4	124.1	131.7	126.4	130.4	125.5	146.7	132.2
Apr.	122.7	110.8	163.8	126.4	178.9	128.0	144.9	226.2	138.5	131.5	156.8	136.1
Aug.	122.7	125.2	185.6	127.7	202.9	136.8	148.8	226.2	145.8	137.0	164.2	146.5

(1) "B" equals "A" (8 commodities used by farmers) plus tax rates and interest rates. (2) "C" equals "B" plus farm wage rates.

\* For 1942-43 indexes have been calculated twice each year and for 1944-47 three times each year.

## XI—FINANCIAL STATISTICS

Millions of Dollars

## PROFIT STATISTICS : SUMMARY STATEMENT

Banc

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation) <sup>(1)</sup>	377	454	392	470	594	734	799	759	693	679	745
Depreciation <sup>(2)</sup>	105	113	109	116	138	168	190	183	157	147	148
Investment and Other Non-Operating Income (Net)	47	50	48	44	40	43	36	38	40	42	44
Bond Interest (incl. Exchange & Amortization of Discount)	49	47	45	45	46	44	43	42	41	39	37
Net Profit before Income & E. P. Tax Provision <sup>(1)</sup>	270	344	286	353	450	565	602	572	535	535	604
Income & E. P. Tax Provision (ex. Refundable Portion)	48	60	51	72	173	266	303	292	267	264	273
Net Income to Stockholders <sup>(1)(3)</sup>	222	284	235	281	277	299	299	280	268	271	331
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	20	33	28	27	2
Net Income Available for Dividends <sup>(1)</sup>	222	284	235	281	277	299	279	247	240	244	329
Net Income Paid Out in Cash Dividends	182	216	229	220	221	220	205	195	192	189	245
Undistributed Income (ex. Forced Saving) <sup>(1)</sup>	40	68	6	61	56	79	74	52	48	55	84

## NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

FISCAL YEAR NEAREST TO CALENDAR YEAR	Number of Companies	1936	1937	1938	1939	1940	1941	1942 (3)	1943 (3)	1944 (3)	1945 (3)	1946 (3)
Grain Mill Products	7	1.3	1.4	2	2.1	2.2	2.0	1.9	2.6	2.8	2.6	2.9
Food	49	8.5	8.0	7.9	13.6	9.9	10.6	11.7	11.6	12.2	11.3	13.3
Drink	14	4.9	6.0	5.0	6.0	5.0	6.4	7.5	6.8	8.4	11.3	19.6
Tobacco	4	7.0	7.4	7.3	7.6	7.0	6.7	6.9	6.8	6.9	7.1	7.4
Leather	12	.6	.6	.4	.8	.7	.6	.9	.8	1.1	1.0	1.4
Rubber	7	1.7	1.6	2.3	2.4	2.3	3.2	4.9	4.1	3.6	3.9	4.6
Primary Textiles	28	5.2	4.8	3.2	7.9	6.8	7.7	8.6	6.9	8.4	7.6	7.6
Misc. Textiles	14	2.7	2.7	1.9	3.0	2.6	3.4	3.5	3.4	3.0	3.3	4.2
Clothing	27	.9	1.1	—	1.4	1.1	1.4	2.0	1.9	2.2	2.3	3.6
Wood Products (incl. Logging)	19	.8	1.0	.5	1.2	1.1	1.2	1.4	1.3	.7	1.3	2.6
Pulp and Paper	23	1.4	6.6	.7	7.6	15.3	16.3	13.0	12.1	14.5	15.8	34.3
Paper Products	25	1.5	2.1	1.8	2.0	1.9	2.4	2.4	2.3	2.3	2.3	4.2
Printing and Publishing	12	1.1	1.4	1.1	1.4	1.2	1.2	1.1	1.2	1.2	1.5	1.9
Iron, Steel and Products	51	5.8	11.0	8.0	12.7	12.1	13.8	15.0	14.9	13.6	12.4	14.4
Machinery	58	5.9	12.7	11.0	8.8	12.9	18.0	22.0	19.6	18.5	17.9	16.7
Electrical Machinery & Equipment	27	4.2	7.3	6.1	6.1	6.7	7.7	9.0	8.4	9.2	7.6	6.9
Gold Mining	38	38.5	40.3	43.4	43.2	40.7	36.7	29.1	22.4	16.3	14.4	10.8
Other Non-Ferrous Metals	18	59.5	85.0	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1	68.4
Non-Metallic Minerals (ex. Fuels)	23	1.8	4.3	4.6	5.1	4.8	5.2	5.6	4.3	3.7	5.0	6.7
Coal and Natural Gas	17	3.8	4.1	3.9	4.7	4.2	4.0	3.7	3.4	3.5	3.8	3.8
Petroleum	11	30.2	33.1	30.8	27.3	23.0	21.5	20.0	22.0	21.7	22.9	25.8
Chemicals	31	8.5	10.0	9.0	12.3	10.9	11.4	10.3	9.2	10.0	10.5	12.7
Paints and Polishes	11	.8	.9	.7	1.2	1.2	1.2	1.4	1.2	1.4	1.5	1.7
Wholesale Trade & Service	67	3.2	3.9	3.0	4.9	4.7	4.9	5.3	5.7	5.1	6.0	8.9
Retail Trade & Service	34	3.3	4.9	4.8	5.7	5.6	6.8	7.4	7.9	9.2	10.3	15.4
Electric Utilities	24	11.4	13.9	13.4	13.5	13.7	14.5	16.5	16.7	15.8	16.1	18.1
Communications	6	6.9	7.7	8.0	8.1	8.2	9.8	9.9	9.3	9.5	10.2	10.3
Transportation and Storage	18	—	.7	1.1	1.3	2.0	3.8	3.2	2.4	2.3	2.4	.9
Grain Elevators	14	.7	.5	1.5	.8	1.6	2.0	1.8	2.6	2.5	2.0	1.6
Total of 689 Companies	689	222.1	284.0	234.8	281.3	276.8	298.5	299.0	279.9	268.1	271.4	330.7

\* The tabulation includes all those companies with 1941 assets over \$200,000 for which consistent reports were available from 1936-1946. The accounts of certain companies which were available in some or all of these years were not comparable throughout the period and had to be excluded. The material is of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

- (1) For purposes of comparability any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves (amounting to 3.5, 5, 2, 1.7, 6.0, 11.3, 6.2, 3.0, 4.3, -1.8 and 2.5 in the years 1936-46 respectively), whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.
- (2) Includes depletion and deferred development provision amounting to 7.6, 10.4, 10.0, 9.5, 10.1, 10.2, 9.7, 8.3, 8.6, 8.4 and 8.3 in the years 1936-46 respectively.
- (3) Including the refundable portion of the Excess Profits Tax, amounting to 19.5, 33.3, 27.7, 26.8 and 2.2 in the years 1942-46 respectively.

## R 689 COMPANIES\*: 1936-46

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## NET PROFIT BEFORE TAX : INDUSTRIAL CLASSIFICATION

Millions of Dollars

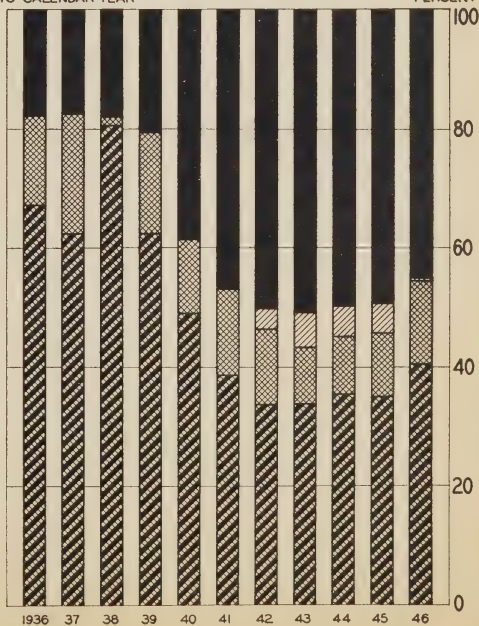
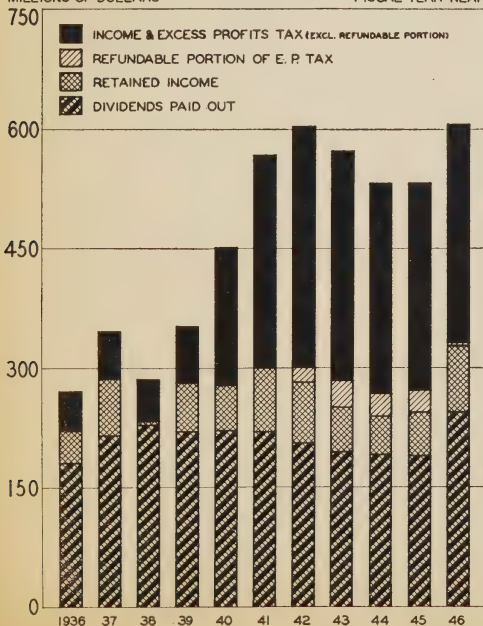
	No. of Co's	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Grain Mill Products.....	7	1.6	1.6	—	2.5	3.2	3.3	3.8	6.9	5.3	4.9	5.1
Food.....	49	10.6	9.9	9.9	18.2	16.6	21.0	24.5	27.1	28.7	26.6	26.2
Drink.....	14	6.2	7.5	6.3	7.6	8.5	12.3	15.7	15.8	21.2	32.1	42.9
Tobacco.....	4	8.0	8.5	8.4	8.8	9.6	10.2	12.0	11.3	11.2	12.2	11.5
Leather.....	12	.7	.7	.5	1.0	1.1	1.4	2.1	2.1	2.3	2.1	2.6
Rubber.....	7	2.2	2.0	2.8	2.9	3.6	7.1	11.2	9.9	7.8	8.7	9.5
Primary Textiles.....	28	6.4	6.0	4.1	10.6	17.5	25.7	25.8	14.8	16.1	15.2	14.4
Miscellaneous Textiles.....	14	3.2	3.2	2.2	3.6	4.6	7.1	7.7	6.8	6.2	7.0	7.8
Clothing.....	27	1.1	1.3	.1	1.9	2.7	3.0	4.8	4.9	5.4	5.3	7.8
Wood Products, (incl. Logging).....	19	1.1	1.5	.7	1.6	2.7	3.1	3.3	3.3	4.1	3.8	5.8
Pulp and Paper.....	23	2.3	8.6	2.0	10.5	28.7	37.8	26.5	27.0	31.4	31.8	74.2
Paper Products.....	25	1.8	2.6	2.1	2.4	3.7	4.9	5.6	5.9	5.9	6.0	9.1
Printing and Publishing.....	12	1.3	1.6	1.3	1.7	2.0	2.2	2.4	2.7	3.0	3.5	3.7
Iron, Steel and Products.....	51	7.0	13.6	9.7	16.7	22.1	30.8	38.0	36.2	29.9	25.2	26.8
Machinery.....	58	7.2	15.5	13.2	11.1	24.2	45.0	61.6	60.8	48.3	43.5	33.2
Electrical Machinery & Equipment.....	27	5.2	9.1	7.4	7.4	13.9	22.5	25.3	21.3	21.0	15.0	12.0
Gold Mining.....	38	45.4	47.4	50.9	52.0	54.9	51.1	40.7	31.1	22.7	20.1	14.8
Other Non-ferrous Metals.....	18	73.0	102.9	69.5	86.3	101.9	120.4	120.5	109.6	92.5	87.1	99.7
Non-metallic Minerals (ex. Fuels).....	23	2.3	5.2	5.6	6.3	8.5	10.9	12.1	8.0	8.0	10.6	13.4
Coal and Natural Gas.....	17	4.6	5.0	4.8	5.9	6.9	7.0	6.2	6.2	5.8	6.5	6.9
Petroleum.....	11	35.6	38.9	36.1	33.2	34.1	35.5	34.7	37.5	38.0	38.1	42.4
Chemicals.....	31	10.3	12.2	11.1	15.7	18.4	22.1	19.5	17.9	19.8	20.3	23.1
Paints and Polishes.....	11	.9	1.1	.9	1.5	1.9	2.3	3.3	2.8	3.4	3.7	3.7
Wholesale Trade & Service.....	67	3.9	4.9	3.7	6.4	8.0	10.5	12.6	14.1	12.8	13.8	18.1
Retail Trade & Service.....	34	4.3	6.1	6.0	7.6	10.0	13.2	17.6	20.5	22.6	26.2	29.6
Electric Utilities.....	24	14.4	17.3	16.7	16.9	21.8	26.2	34.9	33.4	28.9	31.8	32.9
Communications.....	6	8.4	9.4	9.7	9.8	12.6	16.6	19.8	21.9	22.3	25.4	22.0
Transportation and Storage.....	18	.1	.9	1.3	1.6	3.6	8.4	6.8	5.2	4.6	4.8	1.9
Grain Elevators.....	14	.8	.4	1.4	1.2	2.6	3.4	3.0	6.9	5.5	4.3	3.3
<b>Total of 689 Companies.....</b>	<b>689</b>	<b>269.9</b>	<b>344.1</b>	<b>285.6</b>	<b>352.9</b>	<b>449.9</b>	<b>565.0</b>	<b>602.0</b>	<b>571.9</b>	<b>534.7</b>	<b>535.6</b>	<b>604.4</b>

## PROFIT STATISTICS FOR 689 COMPANIES : 1936-46

MILLIONS OF DOLLARS

FISCAL YEAR NEAREST TO CALENDAR YEAR

PERCENT





## XII—MERCHANDISE EXPORTS

Compiled from "Trade of Canada"

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour <sup>(1)</sup>	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	Other Far (in raw v
1929	18	302	5	26	14	7	9	19	10	—	4	2
1932	11	146	5	17	2	4	3	9	3	—	1	3
1937	16	182	2	25	16	33	9	13	5	—	5	3
1946	29	417	23	41	18	66	63	22	13	27	13	3
12-Mths. Ending												
Sept. 1947	36	462	20	47	15	63	51	13	14	29	14	4
Monthly												
1946-May	1.1	38.1	1.6	1.9	1.9	7.9	3.6	.1	.8	2.8	.5	3
June	1.9	35.3	3.2	2.0	1.9	4.9	2.8	.1	1.0	.9	.1	2
July	1.0	20.3	3.0	2.9	2.1	4.8	2.4	.1	1.4	2.2	.1	3
Aug.	2.2	26.0	1.4	3.0	1.9	9.5	3.5	7.1	2.4	2.7	.1	4
Sept.	3.0	27.2	1.7	2.1	1.5	4.1	3.1	5.2	1.7	.9	.3	3
Oct.	3.1	29.9	2.9	6.7	1.7	3.5	4.6	3.2	1.3	1.7	.8	2
Nov.	6.4	47.7	4.0	6.4	1.7	3.1	4.8	1.7	1.2	3.1	1.6	2
Dec.	4.2	25.9	1.5	9.3	1.2	8.2	7.9	1.3	.7	1.3	1.9	3
1947-Jan.	2.9	36.8	1.3	3.6	.8	4.7	7.1	.5	.7	1.2	2.7	2
Feb.	2.8	29.1	.9	2.0	.6	3.5	6.8	—	.5	4.0	2.4	2
Mar.	2.8	27.1	2.4	2.4	.8	4.4	2.5	.2	.5	3.2	1.8	3
Apr.	1.9	28.2	1.2	2.0	1.3	2.9	2.8	—	.5	2.5	.9	3
May	3.4	54.3	.6	2.8	1.3	10.7	3.1	.1	1.4	3.4	.9	5
June	3.4	67.8	2.8	5.0	1.5	7.1	4.7	.1	1.8	2.4	.3	3
July	1.0	49.6	1.0	3.2	1.2	4.5	1.5	.7	1.8	2.0	.2	2
Aug.	2.2	34.1	.7	1.9	1.5	6.3	2.3	1.9	2.1	2.1	.3	3
Sept.	2.0	31.2	.6	1.8	1.7	4.1	2.4	3.3	1.8	2.4	.4	3

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Non-ferrous Metals and Products
1929	—	8	20	7	47	—	16	3	15	37	11	2
1932	—	4	2	4	7	—	4	1	4	16	3	3
1937	2	11	10	11	27	—	18	4	19	56	18	5
1946	8	42	29	16	78	34	71	21	56	37	17	5
12-Mths. Ending												
Sept. 1947	11	33	37	34	87	12	80	18	65	49	27	5
Monthly												
1946-May	.9	6.5	3.3	1.2	5.2	2.0	6.1	2.5	6.4	3.8	1.1	4
June	.4	2.2	2.5	1.2	10.6	3.9	6.6	2.3	5.4	1.6	1.3	3
July	.9	4.3	3.0	1.1	8.4	4.1	5.6	2.9	1.3	2.5	1.6	4
Aug.	1.1	3.7	2.1	1.6	7.8	9.9	9.5	1.7	14.0	5.0	1.4	6
Sept.	.8	2.2	1.4	1.0	4.7	1.1	2.6	.9	4.4	2.8	1.9	4
Oct.	.5	2.3	1.9	2.1	3.7	.2	2.8	1.2	1.9	1.2	1.0	4
Nov.	1.0	2.6	2.1	1.8	6.7	1.4	6.9	1.3	11.8	2.3	1.1	4
Dec.	1.0	2.8	1.8	1.9	5.7	.7	6.7	1.5	4.1	5.4	1.5	4
1947-Jan.	.8	2.2	2.2	2.5	11.0	.6	5.2	1.4	3.1	3.5	1.8	5
Feb.	.5	1.9	2.7	1.4	7.9	.6	7.5	1.2	2.0	2.8	1.6	4
Mar.	.7	2.3	3.5	2.6	8.0	.7	5.9	1.6	3.9	3.6	2.9	5
Apr.	.6	2.4	4.1	2.2	7.7	1.1	5.0	1.9	2.7	3.2	2.4	4
May	1.3	4.3	4.7	4.9	8.8	1.0	9.8	1.8	9.5	6.3	3.6	6
June	1.6	4.9	3.7	4.2	9.5	.9	8.0	2.1	6.0	5.2	2.7	4
July	1.3	2.8	4.0	4.2	6.7	1.5	7.3	1.8	9.3	5.4	2.2	4
Aug.	1.2	2.5	3.3	2.8	5.7	1.2	7.8	1.3	5.5	5.1	1.9	6
Sept.	.9	2.4	2.9	3.0	5.1	1.9	7.1	1.3	5.4	4.5	3.9	4

(1) In the case of wheat for 1937, 46 &amp; 47, export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100-2110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845, 2850, 2855.



## COMMODITY CLASSIFICATION

Union Bureau of Statistics

Millions of Dollars

	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
2	24	23	10	49	13	44	149	6	22	30	32	1929
7	11	11	3	13	5	19	83	3	8	12	7	1932
2	16	18	7	45	12	42	126	10	20	21	18	1937
1	45	32	20	125	29	114	266	22	50	36	22	1946
3	43	25	22	190	30	160	328	29	65	30	31	12-Mths. Ending Sept. 1947
4	2.5	4.3	1.4	8.2	1.3	10.5	21.8	1.9	3.8	4.0	2.4	Monthly May-1946
5	4.2	2.0	1.4	6.0	2.3	9.1	21.5	1.1	1.9	2.4	1.7	June
0	4.3	1.5	2.1	10.9	3.6	9.4	22.7	2.0	3.9	3.0	1.5	July
8	4.0	1.8	2.6	10.9	4.0	9.4	25.2	2.6	4.4	2.5	1.9	Aug.
7	4.4	2.6	2.5	13.7	2.6	9.3	19.6	1.8	4.7	2.9	1.3	Sept.
2	5.3	.8	2.6	16.0	4.3	10.2	24.0	1.5	4.3	2.9	1.7	Oct.
2	4.8	.5	2.8	15.2	2.1	10.9	28.7	2.1	6.1	3.8	2.4	Nov.
5	3.2	2.3	1.2	14.9	1.3	10.2	25.7	2.5	5.8	2.8	2.4	Dec.
0	4.6	3.2	1.1	13.0	2.1	11.9	24.9	2.1	3.7	3.0	3.2	Jan.-1947
1	3.6	2.6	1.4	15.7	1.8	11.2	21.9	2.1	5.2	1.7	1.7	Feb.
2	4.9	4.1	1.6	17.7	1.4	14.2	25.0	2.4	6.4	2.3	2.6	Mar.
5	3.2	2.1	1.3	16.5	1.5	15.4	30.0	1.9	6.4	2.1	2.1	Apr.
3	2.7	2.1	1.0	12.7	1.5	15.3	29.9	3.7	5.6	3.2	4.0	May
7	3.1	1.9	1.6	15.1	2.4	14.1	30.5	3.2	5.9	2.9	3.5	June
4	2.4	1.8	2.5	16.1	4.1	15.9	29.9	2.5	4.5	1.7	2.2	July
7	2.8	1.3	2.1	17.5	4.2	15.2	29.0	2.3	5.4	1.5	3.2	Aug.
9	2.8	2.0	2.8	19.9	3.6	15.6	28.2	2.4	5.6	2.2	2.1	Sept.

	Zinc and Products	Other Non- ferrous Metals	Asbestos	Other Non- metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non- monetary Gold	Total Exports (including gold)	Calendar Years
2	9	5	13	17	7	14	1	—	33	37	1,190	1929
3	4	2	3	6	3	8	—	—	14	70	560	1932
9	15	5	15	16	7	15	1	—	27	145	1,176	1937
1	28	13	24	33	32	35	19	10	100	96	2,447	1946
5	31	15	30	40	33	47	19	9	96	93	2,743	12-Mths. Ending Sept. 1947
2	2.4	1.2	2.2	2.6	2.4	3.4	.5	.1	7.6	10.0	207.2	Monthly May-1946
3	1.5	.7	2.3	2.7	2.4	2.8	2.0	.2	6.3	7.7	185.3	June
7	2.4	1.0	2.3	3.3	2.5	3.4	.5	.3	7.7	6.6	184.8	July
3	2.2	2.0	2.5	3.4	2.8	3.8	3.4	.4	13.9	7.5	246.7	Aug.
2	1.2	1.2	2.3	2.8	2.7	2.6	1.8	.9	7.9	6.8	183.8	Sept.
5	1.8	.9	2.2	3.1	2.9	2.9	4.8	.9	9.3	8.5	202.6	Oct.
5	2.1	1.1	2.2	3.5	2.5	2.9	1.0	1.9	9.0	6.0	245.0	Nov.
8	4.2	1.0	2.3	3.3	2.4	3.2	.7	1.4	7.0	6.7	213.0	Dec.
5	4.0	1.1	2.2	3.3	3.1	3.5	.6	.8	7.5	9.0	217.9	Jan.-1947
1	1.7	.8	1.8	2.5	2.2	2.8	2.1	.7	5.9	6.9	190.3	Feb.
0	3.1	1.3	2.7	2.8	3.6	3.8	1.7	.8	10.1	6.8	216.1	Mar.
0	1.4	1.0	3.0	2.4	2.9	3.6	1.5	.5	6.8	6.4	202.4	Apr.
5	3.1	1.7	3.3	3.4	2.7	5.2	.6	.5	9.3	8.2	275.2	May
2	2.3	1.6	2.8	4.1	2.9	6.2	.6	.3	9.7	8.6	283.4	June
3	2.3	1.3	2.5	4.1	2.8	4.5	.3	.6	8.1	10.1	245.6	July
3	2.3	1.7	2.6	3.6	2.2	3.9	2.4	.3	6.5	7.5	226.1	Aug.
5	2.4	1.7	2.9	3.9	3.0	3.9	3.1	.3	6.4	8.4	225.6	Sept.

Items listed in "Trade of Canada" under code numbers 180, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 1680, 187.

## XIII—IMPORTS AND EXPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

1. MERCHANDISE IMPORTS<sup>(1)</sup>

Millions of Dollars

	TOTAL IMPORTS (Excluding Gold) FROM								Re-Exports Ex. Gold	RETAINED IMPORTS EX. GOLD	Excess of Exports or Imports
	BRITISH EMPIRE <sup>(2)</sup>		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries (1)			
	U.K. (1)	OTHER (2)		EUROPE (3)	FAR EAST (4)	CENTRAL AND S. AMERICA <sup>(5)</sup>	OTHER				
Calendar Years											
1929	195	62	894	96	17	33	2	1,299	26	1,273	83
1932	94	35	264	40	7	14	1	453	8	445	115
1937	147	89	491	46	12	21	2	809	15	794	382
1946	139	139	1,405	41	5	129	6	1,864	27	1,838	610
12-Months Ending Sept. 1947	171	157	1,905	59	11	150	5	2,459	34	2,425	318
Monthly											
1946—Aug.	12.1	13.5	123.1	2.9	.2	8.7	.2	160.8	3.3	157.5	89.2
Sept.	11.4	13.7	115.8	2.7	.5	10.9	.4	155.5	2.1	153.3	30.5
Oct.	15.1	15.1	140.4	3.7	.9	10.5	.1	185.9	2.5	183.4	19.2
Nov.	14.4	13.2	149.5	5.5	1.1	13.8	.2	197.7	2.9	194.8	50.3
Dec.	11.3	10.3	145.6	3.7	.1	9.9	.5	181.6	2.4	179.2	33.8
1947—Jan.	13.7	6.0	136.6	5.4	1.2	9.1	1.2	173.3	1.8	171.4	46.5
Feb.	10.4	12.9	138.8	3.9	.8	9.8	.4	177.0	2.3	174.7	15.6
Mar.	13.8	12.0	165.5	4.2	.3	12.7	.4	208.8	2.9	205.9	10.2
Apr.	12.5	12.1	182.1	4.2	1.4	12.8	.2	225.4	2.5	222.9	20.4
May	14.8	20.4	184.7	5.7	.5	13.5	.4	240.0	3.4	236.5	38.6
June	18.1	12.5	174.7	10.1	1.8	13.4	.4	231.0	3.7	227.3	56.1
July	17.5	18.7	168.9	4.1	2.4	14.4	.7	226.6	3.1	223.6	22.0
Aug.	14.6	13.5	155.4	4.1	.5	15.8	.2	204.0	3.5	200.5	25.6
Sept.	15.0	10.2	163.0	4.1	.3	14.7	.2	207.5	3.0	204.6	21.0

Millions of Dollars

2. MERCHANDISE EXPORTS<sup>(6)</sup>

	DOMESTIC EXPORTS (Excluding Gold) TO								NET NON- MONETARY GOLD EXPORTS	Total Exports Including Net Non- Monetary Gold
	BRITISH EMPIRE <sup>(2)</sup>		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries		
	U.K.	OTHER (2)		EUROPE (3)	FAR EAST (4)	CENTRAL AND S. AMERICA <sup>(5)</sup>	OTHER			
Calendar Years										
1929	225	105	493	207	68	45	11	1,152	37	1,190
1932	151	39	159	100	20	10	12	490	70	560
1937	384	107	382	92	33	26	7	1,031	145	1,176
1946	631	313	880	342	60	99	27	2,352	96	2,447
12-Months Ending Sept. 1947	733	401	989	313	62	131	22	2,650	93	2,743
Monthly										
1946—Aug.	70.7	33.5	75.3	39.8	9.2	9.8	1.0	239.2	7.5	246.7
Sept.	59.6	24.3	70.0	11.9	4.5	5.4	1.3	177.0	6.8	183.8
Oct.	47.6	23.6	86.3	21.9	6.1	8.0	.6	194.1	8.5	202.6
Nov.	63.1	36.2	85.7	30.2	9.4	12.9	1.6	239.0	6.0	245.0
Dec.	59.4	29.2	84.0	16.7	5.1	10.5	1.4	206.3	6.7	213.0
1947—Jan.	51.9	30.0	79.6	22.2	8.6	15.3	1.4	208.9	9.0	217.9
Feb.	48.5	25.1	69.5	22.5	5.4	11.3	1.0	183.4	6.9	190.3
Mar.	49.7	30.3	83.1	29.2	5.6	9.5	2.0	209.3	6.8	216.1
Apr.	48.0	26.6	88.3	17.6	3.5	10.0	2.0	196.0	6.4	202.4
May	88.3	42.8	79.8	38.6	4.3	11.2	2.0	267.0	8.2	275.2
June	86.2	52.0	82.0	38.2	4.0	9.8	2.7	274.8	8.6	283.4
July	70.8	35.1	82.0	30.0	3.9	10.1	3.6	235.5	10.1	245.6
Aug.	63.9	35.2	81.4	24.6	2.2	9.4	2.0	218.6	7.5	226.1
Sept.	55.8	34.8	87.5	21.0	3.7	12.7	1.7	217.2	8.4	225.6

(1) Imports from the United Kingdom, do not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. In 1946-47 the item "Canadian goods returned" (9195) is excluded; a large volume of Canadian military equipment and stores for which no payment is involved has been returned under this heading.

(2) Includes Egypt.

(3) Includes Turkey and U.S.S.R.

(4) China, Japan, Korea, Siam, French East Indies, Netherland East Indies, Philippines, Portuguese Asia and Guam.

(5) Includes Non-British West Indies and Mexico.

(6) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data.

# INDEX 1947

M indicates every issue.

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